



We
provide
impetus

Key figures

1,052.3

ORDER BACKLOG
(AS OF DEC. 31, IN € MILLION)

909.4

GROUP REVENUES
(IN € MILLION)

48.8

EBIT
(IN € MILLION)

Rosenbauer is the world's leading manufacturer of firefighting and disaster protection technology. The company develops and produces vehicles, fire extinguishing systems, equipment, telematics solutions and systems for preventive firefighting for customers on all continents. All the main standards are covered by products manufactured in Europe, the US, and Asia.

Today, Rosenbauer has a sales and service network covering over 100 countries. We want to further our successful growth on this basis in the years to come – as a quality leader and with our claim of offering the best value for money.



We provide impetus

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The world is changing rapidly

Urbanization and mobility. The environment and increasing resource awareness. Demographic change and digitalization. The world is changing rapidly in all aspects of life. What does this mean for us at Rosenbauer?

We take note of these changes and turn them into something useful for our company. This is nothing new. We have been doing this for a long time now.

We are shaping the future



DANIEL TOMASCHKO
CTO

DIETER SIEGEL
CEO

ANDREAS ZELLER
CSO

SEBASTIAN WOLF
CFO

Our world will change radically in the coming decades. The most important megatrends are already clearly recognizable. We accept these challenges and are using them as the basis for our business decisions.



We think in terms of megatrends



1

Urbanization and mobility

In 2050, seven out of ten people will be living in cities. In traffic, electromobility and autonomous driving are part of everyday life.



2

Environment and resource awareness



ends

The influx of increasing numbers of people in urban centers will result in higher traffic density. This requires new infrastructure concepts and networked means of transportation that have a smart influence on traffic events.

Fire service vehicles will be more compact, agile and boast heightened communication capabilities.



To achieve the goal of the Paris Agreement – limiting global warming to 2 degrees Celsius by 2100 – humanity has to at least triple its efforts.



The demographic and social changes in developed countries will have a massive impact on the structure of emergency services. Fire services are now facing the challenge of adjusting their working methods.

Fire service vehicles will be more ergonomic and functional, with the operation of working equipment becoming increasingly intuitive.



Global climate change raises awareness of the importance of a resource-saving relationship with the environment. This also means more stringent requirements for fire protection products and solutions.

The materials for equipment will be more sustainable and alternative drive systems will also be used for firefighting.



Demography



The number of things that are digitally networked with one another will double in the next two years – and with increasing speed.

Digitalization

Digital networking opens up new and increasingly efficient forms of production for industrial companies. Companies are building up their digital skills to make the most of these.

Production processes are becoming increasingly intelligent.



The changing age structure and individualization of society are making it more difficult for fire services to find junior staff.

2018 was the first year working together for the Rosenbauer Group's renewed Executive Board team. With the

new minds a breath of fresh air was provided for the reorganization of the world market leader in the area of firefighting technology providers. Read on for more information about the initial results and the next stages on the path to the GO 2020 objectives.

The year 2018 is behind us, the accounts have been closed. What kind of summary would you draw up?

Dieter Siegel: The past twelve months were very positive for the Rosenbauer Group. After a difficult 2017 financial year, we are reporting significantly better figures for 2018. Operationally speaking, we have reinforced the future viability of our group by optimizing our global positioning, developing our products and further streamlining our structures.

In 2018, we more than tripled our market share in ARFF vehicles in the US with the fourth generation of the PANTHER. This now makes us the clear No. 1. We founded our own distribution subsidiary in Poland, the largest single market in Eastern Europe. The Middle East region and North Africa have recovered and our most exciting future project, the Concept Fire Truck, has passed an important milestone on the way to a series vehicle in its innovative partnership with the Berlin fire service. We have also interlinked sales and production even more closely.

In 2018, incoming orders moved up very dynamically, so that we started the new year with a record order volume of € 1.1 billion. As planned, the profitability of the Rosenbauer Group has improved significantly. This was very important to us. And, in terms of revenues, we broke the € 900 million mark in a photo finish.

In the previous year, you encountered discrepancies with your subsidiary in Germany. What did you learn from this?

Sebastian Wolf: The investigations into accounting manipulation at Rosenbauer Germany have been completed. The precautions taken in 2017 were

We provide impetus

INTERVIEW: THE FOUR EXECUTIVE BOARD MEMBERS

sufficient and the reversal of the recognized provisions even had a moderately positive effect on the 2018 annual result. In November, we in the Executive Board received the final report from the established group of experts and determined the strategy for the ongoing legal approach. We want to recover as much money as possible and therefore minimize the damage. We have taken this case as grounds to tighten our regulations for receivables management and to strengthen our human resources in the areas of internal control systems, compliance and corporate investment management. Furthermore, the introduction of a new, group-wide ERP system will significantly improve internal transparency and cooperation within the group.

The fight against climate change is gaining increasing attention in the public eye. How is your sector benefiting from this?

Dieter Siegel: The firefighting market is a great little niche that is yet to experience any real disruption. At the same time, it is governed by the same megatrends as the rest of the world. These include global climate change in the form of hydrological and meteorological events with visibly increased destructive force, but also urbanization, which refers to the concentration of an increasing number of people in urban centers, demographic change in the sense of society's changed age structure, and digitalization. These megatrends are changing fire services' areas of applications, the composition of emergency service teams, their techniques

and the requirements for working equipment. They act as market drivers and will lead to further market consolidation. All of this combines to opening up many new possibilities for Rosenbauer.

How do you hope to take advantage of these opportunities for your company?

Dieter Siegel: Firstly, perhaps a little explanation about our DNA: Rosenbauer has a unique profile in comparison with its competitors. We are a full-range supplier of firefighting vehicles and equipment and operate exclusively in the areas of preventive firefighting. Our global network of production and distribution locations is unrivaled. As a listed family company, we also have a completely stable core shareholder that thinks long-term.

Comprehensive product management is at the center of our strategy. With our innovative products we want to do nothing less than to define state-of-the-art technology and actively develop customer demand. We aim to continuously improve the perceived customer benefit and to use economies of scale in production. To do this, we deploy research and development, industrial production technologies, our global infrastructure, reduction in product complexity, the standardization of parts and processes and a strong brand. Repeat effects from individual customer orders increase speed and promote our strict cost management. This results in competitive prices for our customers, while generating sustainable profits for our investors. In other words, we provide impetus for innovation, efficiency and sustainability.

In the coming years leading up to 2025, we are aiming above all for organic growth and consolidation of our world market leadership. Even though I do not wish to rule out opportunistic acquisitions in certain circumstances, during this period we will, however, primarily focus on developing existing markets with regard to our market position and income.

As Chief Financial Officer, you have to practice spending discipline even when the order situation is good.

What can you contribute to the corporate strategy?

Sebastian Wolf: My focus is on the strategic and financial flexibility of the Rosenbauer Group as a whole. Using the expertise of my Executive Board area, it is

my aim to secure sustainable management decisions in the Rosenbauer Group and to improve transparency to capital providers. The financing strategy is an integral part of the corporate strategy and has to strike the right balance between profitability, liquidity and security. If we look at the group's profitability today, it is evident that we are back on the right track. Teamwork and transparency with regard to internal processes and KPIs are vital to continue this trend. In terms of liquidity, we will use additional financing instruments to secure favorable interest rates and liquidity in the long term. We also want to adjust the hedging of interest rate and currency risks to reduce the volatility of the financial results. We want to keep our investments stable and, where possible, finance them from operating cash flow. For the equity ratio, we have a target value of 40%.

“Rosenbauer is defining state-of-the-art technology and fascinating its customers on a sustainable basis.”

DIETER SIEGEL
CEO

“Our company is back on the right track in terms of profitability.”

SEBASTIAN WOLF
CFO

“We are a ‘global player’. Our market strategies change with country and product.”

ANDREAS ZELLER
CSO

“Planning and suppliers provide the key to optimizing working capital.”

DANIEL TOMASCHKO
CTO

To ensure that we remain interesting for our shareholders, they participate in the company's success with an attractive dividend. Here, we are aiming for a distribution ratio of between 30% and 40% of net profit of the share the shareholders hold in the parent company, provided there are no good reasons to the contrary.

Rosenbauer is a global player in the area of firefighting technology providers. How different do the regional market strategies need to be?

Andreas Zeller: Our internationality is a great strength. Rosenbauer is currently the only provider that can build vehicles to European and American standards. We have even mastered three world standards for helmets – European, American and Australian.

This alone makes it clear that there is no such thing as “one size fits all” at a global level. Our market strategies are also differentiated accordingly, depending on the country and product segment. In cultivating the markets, we essentially take advantage of all available market accesses, acting as exporters, founding local subsidiaries and cooperating with partners. It is particularly the international municipal business, which makes up almost half of our consolidated revenues and is growing rapidly, which requires a local presence.

This is also partly due to the increasing isolation of individual markets. In many cases here, only local end production allows access to new markets. With our SKD and CKD kits, we have the ideal conditions in place for becoming local manufacturers, if necessary. This system also allows us increased flexibility with regard to chassis used locally.

We are also quite deliberately positioning ourselves as system and service providers across all stages of the product utilization cycle, which are close to the customers and make their lives easier.

The average vehicle order size on the firefighting market is less than two vehicles. How do you manage the balancing act between single piece and industrial production?

Andreas Zeller: First of all, I don't see a conflict between the two. It is true that firefighting vehicles are produced to order. This means that we do not manufacture goods in bulk that are then presented by a dealer and sold one by one, as in the automotive industry. Instead, each firefighting vehicle is manufactured to order and has to fulfill certain standards, becoming a totally unique vehicle thanks to the practical requirements of the customer.

Customer needs will always be unique here, but we can standardize our parts and processes. It is a matter of defining vehicle options and making the client aware of tried-and-tested technical solutions as early as possible in the bid and proposal process.

We build the majority of our vehicles in modules that are manufactured at the group's own centers of expertise. Our top products on the market, the ARFF vehicle PANTHER, the AT series and the new ET are produced on timed, synchronized lines in the world's most modern firefighting factory. We have organized single piece and series production separately, although we aim to implement new technical solutions across as much of our series as possible.

Your sector is characterized by comparatively high working capital. Which starting points do you see for improvement?

Daniel Tomaschko: The Rosenbauer Group is highly diversified. Working capital optimization is the core issue in vehicle manufacturing if we want to further increase profitability. The main points of leverage here are supplier management and production planning. We have recently reduced the number of defective parts considerably and increased material availability by 57%. This has a positive effect on lead and throughput times. We aspire to develop our suppliers into strong partners and provide our partners with accurate forecasts for added security. We have introduced a new tool to enable real-time production control in production planning. We are also trying to smooth out order fluctuations as much as possible and to synchronize our multi-location infrastructure.

In addition, we have developed a new indicator system that provides us with super up-to-date KPIs. This enabled us to find the right triggers to, for example, increase productivity by 4.1%.

Is automation also an appropriate tool for a firefighting technology provider to use to increase efficiency?

Daniel Tomaschko: It depends on the product. If we take our aerial ladders for instance, we are currently "robotizing" the ladder set welding process. However, in order to make it compatible with machine welding, all parts were subject to a complete redesign beforehand. The construction of other firefighting vehicles can be only partially automated in comparison. From today's perspective, manual operations will continue to be of great importance here. In this area, it is much more important to make efficiency improvements through reductions to product complexity, economies of scale and the standardization of parts and processes.

The point is that we have to – in dialogue with our customers – move from a good product to a product that also can be manufactured well. This is why we have reorganized our bid-and-proposal and order handling process during the reporting year and created the

series-related project and order center. This is intended to ensure the excellent construction feasibility of our products. This was also linked to the division of development and order design to separate the new and further development of customer-specific vehicle specifications across series. For every order that arrives in these POCs, there is an overall manager who accompanies the order flow, from order intake to delivery.

This new structure brings the communication of customer requirements straight to the production line. The classification of orders according to their adjustment requirements forms the basis of this. We should get through vehicles with more minor modifications or those that we have already built much faster, and also reduce the time and cost per vehicle.

Where do you see the big innovation projects at Rosenbauer?

Dieter Siegel: The issues of "sustainability" and "sustainable technologies" definitely represent the big issues of the future. They are in increasing demand in the public sector. Against this backdrop, the Concept Fire Truck is our company's innovative lead project, anticipating the big megatrends, including global warming, demographic change and urbanization, as well as the challenges connected with these for fire services.

By using electric drives, we have created a completely new vehicle architecture that presents the perfect match for these future scenarios and sets new benchmarks in functionality and ergonomics. We estimate the global market for innovative CFT technology at around 3,200 vehicles by 2030. In Europe, 700 to 800 units could be in use already by the year 2025.

We are also working on operational support via drones and robots. With our multifunctional crawler, we already have an initial application in this area. As the basis for all other technological development, particularly telematics, digitalization is a very big issue.

The firefighting technology of tomorrow

Rosenbauer is defining the firefighting technology of tomorrow with innovative products. In addition to the continuous development of our portfolio, we are currently working on future technologies, such as the Concept Fire Truck (CFT), while researching topics including the firefighting applications of drones and robots.



THE FUTURE IS NOW

Rosenbauer is developing its first hybrid emergency vehicle based on the CFT for the Berlin fire service.

Berlin also has its finger on the pulse where the future is concerned, as Rosenbauer and the Berlin fire service are developing a hybrid emergency vehicle based on the CFT. In two years, the vehicle will be seen on the roads. If it proves itself under controlled conditions, the fire service wants to equip its entire fleet of firefighting and rescue vehicles accordingly. It thereby hopes to make a contribution to achieving the city's climate protection goals. According to calculations, with an electric firefighting vehicle around 14 metric tons of CO₂ could be saved each year.

A total rethink

There is more to the Concept Fire Truck than just a "green drive system". The vehicle has been streamlined for the future as an overall concept. The technology is anticipating the future needs and wants of fire services. Right down to the very last detail, the CFT is designed around ergonomics, ensuring that it can be operated quickly and safely.

The CFT is a largely self-explanatory vehicle, supporting firefighters and rescue workers with the intuitive operation of firefighting, light and automotive technology through smart technology and digital assistants. The passengers are better protected than ever

before in the new safety cell. The cab and crew cabin form a single unit and can be remodeled as a command center or retreat.

The vehicle architecture excellently combines the requirements of compact design with the desire for high loading volumes, a combination in which there being no need for exhaust gas post-treatment also plays a part. The newly developed chassis system means that the CFT is very maneuverable, and the chassis and body unit features excellent driving dynamics properties. The firefighting technology in the hybrid electric vehicle meets requirements exceeding those of the standard for continuous firefighting. With a drive power of 350 kW, the CFT reaches a maximum speed of 110 km/h.

“FLYING NOZZLES”,
that can be easily controlled
remotely much like turrets,
are a very conceivable future
scenario.

Next big thing

As part of its R&D activities, Rosenbauer is already testing the deployment of extinguishing drones and robots. The deployment of device manipulators and crawlers has also shown promise.

Here, Rosenbauer is working together with the Linz Ars Electronica Center’s (AEC) Futurelab to develop a “fire service interface” for intelligent cooperation with drones and machines. These could be performing firefighting duties largely self-sufficiently as part of the team very soon: the drones would serve as “flying eyes” and danger detectors, and the robots – dropped on the source of the fire – would search for missing persons.

New to the market

Further developed and making their debut on the market were the third generation of successful XS aerial ladders from Karlsruhe and the brand new TIGON large tank fire truck. The Rosenbauer premium aerial ladder now achieves up to 150 cm longer horizontal reach and was equipped with a completely newly developed control technology. The TIGON is Rosenbauer’s most powerful industrial vehicle and is particularly in its element with its all-terrain chassis, where other fire service vehicles fail when they have only just set off.



THE BACKBONE TUBE CHASSIS
gives the TIGON outstanding off-road
qualities.

THE NEW CONTROL OF L32A-XS 3.0
offers ten times more processing
power than the predecessor model.

Industry 4.0 is part of everyday life at Rosenbauer. Whether for new helmet production control, in production-related quality control or in classic production processes, the working world of the future can be felt in every aspect of the company.

Greater efficiency through Industry 4.0



**MAXIMUM PRECISION FOR
COMPLEX WORK STEPS**

Robots weld together the aerial
ladder sets.



**PRODUCTION-RELATED
QUALITY CONTROL**
via quality gates, as at
the pump system test
bench.

In Spring 2018, Rosenbauer opened the HEROS Center of Excellence in Linz-Pichling, one of the most modern helmet plants in the sector. Its centerpiece is the new helmet production site, established in line with the Industry 4.0 standard.

The production orders are processed fully electronically and the helmets identified contactlessly using RFID technology (Radio Frequency Identification). Supply to the assembly lines is ensured by a Kanban system with automatic replenishment. This means that Rosenbauer is well positioned for further expansion of the helmet business.

As in helmet production, RFID chips are also used for the material supply of all assemblies (vehicles, firefighting systems, equipment). This enable the automatic localization of parts and the efficient management of material flows.

Intelligent test benches

A substantial amount of quality control is also managed automatically at Rosenbauer: intelligent test benches and quality gates are deployed in production after every big work step to test the products automatically, according to fixed parameters. Assembly continues only once the Q gate has marked the "test check". Components supplied and those produced on neighboring lines first have to pass one of these test benches. The new error management system provides an additional boost to quality and efficiency by bringing all the relevant information from the entire process together in a single system.

Production with robotic assistance

Rosenbauer is now using robots in almost all areas of production, for example, during welding of vehicle parts and punching of the rivets at the Leonding sheet metal production site, via which the aluminum parts of the vehicle bodies establish friction-locked and form-fit connections. But also in pipe production, where complex plasma cuts can now be produced in a few minutes instead of the hours it took before. There has never been a robot like it on the market and it was specially developed by Rosenbauer. This is also



RFID TECHNOLOGY
for helmet production control
in the new HEROS Center of
Excellence.

the case in the manufacturing of extinguishing agent tanks at the Radgona plant, where all load-bearing parts are produced by CNC milling machines and then assembled by welding robots. In 2018, Rosenbauer continued its automation. At the Karlsruhe location, a facility for the welding of ladder sets was put into operation and the automated production of piping for fire-extinguishing systems began in Mogendorf.

Revolutionized aerial ladder manufacturing

Rosenbauer is currently the only aerial ladder manufacturer able to fully automate its ladder set manufacturing. This transition requires the new construction of almost all parts for robots. The cage booms on XS ladders are already being welded by robots. The robot cells for top and lower ladder production will be put into operation this year.

Automated sprinkler pipe production

The first robots are also in operation at the Mogendorf location. They automatically weld sleeves in piping that has been cut to length beforehand for stationary fire-extinguishing systems. Sprinkler heads or extinguishing nozzles are then screwed into the sleeves on the construction site. Both handling and welding robots are used during production. In the final construction, which will be achieved this year, the total production will be fully automated.

“With EMEREC, emergency services have a complete overview of the situation from the outset.”

THOMAS HARTINGER
HEAD OF TELEMATICS

SHARED KNOWLEDGE

The mobile EMEREC deployment management system provides fire safety maps, hazardous material data and vehicle rescue sheets.

Johannes Gschwendtner and Christian Schöppl are testing an update.



Management

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1,932

DELIVERED VEHICLES 2018

Key figures at a glance

Key financial figures		2016	2017	2018
Revenues	€ million	870.8	847.6	909.4
EBITDA	€ million	63.1	43.4	69.7
EBIT	€ million	47.0	21.1	48.8
EBIT margin		5.4%	2.5%	5.4%
EBT	€ million	44.0	21.1	43.8
Net profit for the period	€ million	34.6	18.5	34.7
Cash flow from operating activities	€ million	83.4	28.4	-13.6
Investments ¹	€ million	24.3	21.5	18.7
Total assets	€ million	650.6	625.4	782.3
Equity in % of total assets		37.2%	38.2%	30.3%
Capital employed (average)	€ million	470.2	472.6	498.6
Return on capital employed		10.0%	4.5%	9.8%
Return on equity		18.8%	8.8%	18.4%
Net debt	€ million	171.3	184.1	231.5
Working capital	€ million	189.6	189.7	181.3
Gearing ratio		70.8%	77.0%	97.6%

Key performance figures		2016	2017	2018
Order backlog as of Dec. 31	€ million	739.7	882.6	1,052.3
Order intake	€ million	816.8	970.0	1,107.7
Employees as of Dec. 31		3,375	3,405	3,621

Key stock exchange figures		2016	2017	2018
Closing share price	€ million	54.2	52.6	33.3
Number of shares	million units	6.8	6.8	6.8
Market capitalization	€ million	368.6	357.7	226.4
Dividend	€ million	8.2	6.8	8,5 ²
Dividend per share	€	1.2	1.0	1,25 ²
Dividend yield		2.2%	1.9%	3.8%
Earnings per share	€	3.5	1.1	3.7
Price/earnings ratio		15.5	47.8	9.0

¹ Investments relate to rights and property, plant and equipment.

² Proposal to Annual General Meeting

We stay on track

GO 2020 and GO 2.0

OUR AIM

We will grow at an even stronger pace than our local markets going forward. We are focusing our efforts on the markets in which we can score points as a quality provider. We are streamlining our structures and inter-linking our units to an even greater extent to boost competitiveness and capacity for innovation.

OUR STRATEGY

- ✓ **STREAMLINING OUR ORGANIZATION**
More efficient structures and faster processes
- ✓ **REALIGNING OUR SALES AREAS**
Improved market cultivation with no overlapping
- ✓ **EXPANDING LOCAL STRUCTURES**
Improved exchange of information,
more proximity to customers, market-specific
product development stimuli
- ✓ **STANDARDIZING OUR CORE COMPONENTS**
Greater common parts across individual
product families

**“We live for
the fire services.
They have our
undivided
attention.”**

DIETER SIEGEL
CEO



Dear shareholders and friends of the company,

after the turbulence of 2018, I am delighted to report once again on the outstanding performance of the Rosenbauer Group. Incoming orders and revenues have reached record-breaking levels in an extremely dynamic economic environment. Earnings, too, are satisfactory.

This statement is supported by many of the facts and figures outlined in this Annual Report. But the most important thing is: we are back on track, with our young management team having successfully implemented new ideas in our organization and customer business.

In my now eight years as CEO, I have seen how you, our valued shareholders, though interested in the business success we are currently enjoying, are in fact more concerned about the long-term security of your investments in our company. I would therefore like to address this point specifically at this juncture.

Rosenbauer may be not so suitable for short-term investors, but when it comes to our strategic position, the long-term stability of our business model and our innovative prowess, we have no reason to fear comparison with any of our competitors.

We have for many years been the global market leader in an industry with which we have enjoyed ties that go back more than 150 years and extend above and beyond purely business. We live not only because of the fire service but also for the fire service, whose skill and expertise have always been close to our hearts. Today, Rosenbauer is the only company in the world dedicated exclusively to serving the needs of the fire service.

This segment, which is of existential importance to the safety of civilians, is not expected to undergo any disruptive developments in the near future, though it will undoubtedly benefit from continued and relentless technological progress – progress that Rosenbauer itself is actively promoting. By entering the world of e-mobility, we have once again shown that we are pioneers when it comes to sustainability.

Our strategic position enables us to invest more heavily than other companies in new technologies and digitalization and, thanks to our global presence, launch a sufficient number of new products on our various markets. Through this volume, we combine the very highest quality with cost leadership. Our strong brand stands for all of these virtues.

And behind these virtues are our dedicated employees, to whom I would like at this point to express my deepest gratitude, and a stable core shareholder that puts long-term and sustainable developments ahead of short-term “quarterly thinking”. And of course you, our loyal shareholders, whose trust we would once again like to earn by offering an attractive dividend.

With these foundations, we will tackle the challenges and opportunities of the future with confidence and humility. After all, we are by tradition curious about what lies ahead.

Leonding, in April 2019

Sincerely



Dieter Siegel

Executive Board



DIETER SIEGEL, CEO

End of term of office 2021

Dieter Siegel (54) has been the CEO since 2011 and is responsible for Corporate Development, Strategy, Innovation & Marketing, Human Resources, Group Communication, Product Management and the Fire & Safety Equipment product division. As a graduate in industrial economics, after his scientific career at the University of Vienna, Siegel entered industry and worked for several years in the field of controlling; heading the Steel Europe business unit at the refractory world market leader RHI before joining Rosenbauer in 2009. Siegel had already served as a member of the Supervisory Board prior to that, and he became the head of several sales areas in 2009 before rising to the Executive Board in 2011.



ANDREAS ZELLER, CSO

Deputy Chairman

End of term of office 2022

Andreas Zeller (47) is in charge of Rosenbauer Sales, and thus of the entire area organization. He also has responsibility for Customer Service and Sales Administration. He has been with Rosenbauer since 2003 and headed the MENA (Middle East and North Africa) sales area before joining the Executive Board. He is also the Managing Director of Rosenbauer Saudi Arabia. After studying industrial and mechanical engineering with a focus on traffic engineering at Graz University of Technology, Andreas Zeller began his career at Lenzing Technik GmbH as a marketing and product manager for POLY extinguishing systems.



SEBASTIAN WOLF, CFO

End of term of office 2022

Sebastian Wolf (36) is responsible for Controlling, Accounting and Tax, Legal, Compliance and Insurance, Export Finance, Treasury, Investor Relations, Internal Audit and Information Technology. He has held various management positions at Rosenbauer since 2008, including the commercial management of International Sales, and was most recently Area Manager for NISA (Northern Europe, Iberia, South America and Africa). Sebastian Wolf studied economics at Johannes Kepler University in Linz, majoring in controlling, corporate accounting and marketing.



DANIEL TOMASCHKO, CTO

End of term of office 2022

Daniel Tomaschko (35) is in charge of Production, including Supply Chain Management and Central Technics, in addition to Stationary Fire Protection. Tomaschko holds several master's degrees and has been with Rosenbauer since 2016, having previously headed Production at the two plants in Leonding. Before coming to Rosenbauer, Daniel Tomaschko spent several years at MAN Truck & Bus Österreich AG, where his most recent position was Head of Production in Truck Assembly. In addition to production and management, Daniel Tomaschko also studied business administration.

Supervisory Board



CHRISTIAN REISINGER
CHAIRMAN OF THE SUPERVISORY BOARD
(SINCE MAY 18, 2018)
End of term of office 2021



RAINER SIEGEL
DEPUTY CHAIRMAN OF THE SUPERVISORY BOARD
End of term of office 2019



BERNHARD MATZNER
MEMBER OF THE SUPERVISORY BOARD
End of term of office 2022



MARTIN ZEHNDER
MEMBER OF THE SUPERVISORY BOARD
(SINCE MAY 18, 2018)
End of term of office 2023



RUDOLF AICHINGER
APPOINTED BY THE WORKS COUNCIL
End of term of office 2020



ALFRED GRESLEHNER
APPOINTED BY THE WORKS COUNCIL
End of term of office 2020

Report of the Supervisory Board

The Rosenbauer Group performed very well in 2018. Measures to improve efficiency have made a significant boost to Rosenbauer's sustainable development. With a record order situation, Rosenbauer has a very high level of capacity and is prepared for 2019. The Supervisory Board is standing by the growth trajectory of Rosenbauer International AG.

The 26th Annual General Meeting of Rosenbauer International AG was held in Linz on May 18, 2018. Following a detailed report on the state of the company by the Executive Board, resolutions were made on the appropriation of profits, the official approval of the actions of the members of the Executive Board and the Supervisory Board for the 2017 financial year, the election of the auditor of the annual and consolidated financial statements for the 2018 financial year and the election of a member to the Supervisory Board.

The Annual General Meeting on May 18, 2018 was the last day in office of Alfred Hutterer, who had reached the maximum age for Supervisory Board service as provided by Rosenbauer and has relinquished his chairmanship accordingly. On behalf of the entire Supervisory Board, I would like to thank Alfred Hutterer for the many good years working together. Martin Zehnder was elected to the Supervisory Board for five years by the Annual General Meeting.

At its meetings the Executive Board regularly informed the Supervisory Board of the development of business and the company's situation. The report of the Executive Board on this and its reports on important items of business were acknowledged by the Supervisory Board.

The Supervisory Board met four times in the year under review. A special and, at the same time, inaugural meeting took place following the Annual General Meeting on May 18, 2018. The members of the Supervisory Board attended a total of ten meetings of the Supervisory Board, its committees and other meetings in 2018.

The Audit Committee met in April 2019 to review and prepare for the adoption of the 2018 annual financial statements, with the management report; to review the corporate governance report, the consolidated Sustainability Report, consolidated financial statements with the management report for the Group; and to devise a proposal for the appointment of the auditor and to confer on matters relating to the Group's financial reporting. A further meeting was held to appraise the audit system, risk management system, internal control system and compliance. The members of the Audit Committee were Alfred Hutterer

(Chairman until May 18, 2018), Christian Reisinger (Chairman since May 18, 2018), Rainer Siegel and Rudolf Aichinger.

A separate non-financial report in accordance with the standards of the Global Reporting Initiative (GRI) and the requirements of the Nachhaltigkeits- und Diversitätsverbesserungsgesetz (NaDiVeG – Austrian Sustainability and Diversity Improvement Act) was submitted to the Supervisory Board in accordance with section 267a of the Unternehmensgesetzbuch (UGB – Austrian Commercial Code). The entire report was reviewed by the Supervisory Board.

The annual financial statements, the management report and the separate non-financial report were audited by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. in accordance with the statutory provisions. The findings of the audit did not give rise to any objections. The annual financial statements and the management report were therefore issued with an unqualified audit opinion. The auditor's report has been submitted to the members of the Supervisory Board in accordance with section 273 (3) UGB.

The Supervisory Board concurs with the Audit Committee's report and also the result of the audit. The Supervisory Board approves the annual financial statements as of December 31, 2018, which are thereby adopted in accordance with section 96 (4) of the Aktiengesetz (AktG – Austrian Stock Corporation Act). It acknowledges and approves the consolidated financial statements and the management report for the Group for the 2018 financial year. The Supervisory Board also approves the corporate governance report and the Sustainability Report that it and the Audit Committee has reviewed. The Supervisory Board concurs with the Executive Board's proposal for the appropriation of profits and proposes that this be put to the Annual General Meeting.

The members of the Supervisory Board would like to thank the Executive Board and all employees of the Rosenbauer Group, and to express their appreciation for their excellent performance and huge commitment in the 2018 financial year. My thanks also go to the shareholders of Rosenbauer International AG for their trust and, at the same time, I invite them to remain with Rosenbauer as it moves forward.

Leonding, in April 2019



Christian Reisinger
Chairman of the Supervisory Board

Corporate governance and Compliance

COMMITMENT TO THE CORPORATE GOVERNANCE CODE

Rosenbauer is committed to the Austrian Corporate Governance Code (www.corporate-governance.at). Rosenbauer therefore meets investors' expectations in terms of responsible, transparent and long-term corporate governance. The basis of the Code is formed by the provisions of Austrian stock corporation, stock market and capital market law, EU recommendations on the duties of supervisory board members and remuneration for directors, and the principles of the OECD corporate governance guidelines. The corporate governance report is based on the Code as amended January 2018 and is published under <https://www.rosenbauer.com/de/at/group/investor-relations/die-aktie> in the chapter "Investor Relations" under "Corporate Governance". With the exception of the specifications mentioned below, Rosenbauer complies with all Legal and Compliance Rules of the Corporate Governance Code:

- C Rule 27: Sustainability is an integral part of Rosenbauer's corporate strategy. As an interdisciplinary issue, it is jointly recognized by the Executive Board and evaluated by the Supervisory Board. Non-financial remuneration criteria are accordingly not taken into account by the individual Executive Board agreements.
- C Rule 39: The Executive Committee as well as the Audit Committee do not have a majority of independent members. Rainer Siegel is not deemed independent, in accordance with C Rule 53.
- C Rules 41 and 43: As the Supervisory Board did not consist of more than six members, no nomination or remuneration committee was set up. The duties of the two committees, which deal with personal matters and Executive Board succession planning, are assigned to the Executive Committee.
- C Rule 62: The Internal Audit department conducted a review of the corporate governance report 2017 in terms of compliance with the C Rules.

Ernst & Young Wirtschaftsprüfungsgesellschaft mbH conducted an external review for the 2018 financial year.

COMPOSITION AND REMUNERATION OF EXECUTIVE BODIES

Composition and remuneration of the Executive Board

Dieter Siegel	CEO
Born	1964
Global central functions	Corporate Development, Human Resources, Strategy, Innovation & Marketing, Group Communication, Fire & Safety Equipment, Product Management
Joined Rosenbauer	2009
Date of first appointment	2011
End of term of office	2021
Supervisory Board mandates	-
Andreas Zeller	Deputy Chairman, CSO
Born	1972
Global central functions	Area Management APAC, CEEU, MENA, NISA and NOMA, Sales Administration, Customer Service
Joined Rosenbauer	2003
Date of first appointment	2017
End of term of office	2022
Supervisory Board mandates	-

Daniel Tomaschko	CTO
Born	1983
Global central functions	Stationary Fire Protection, Supply Chain Management, Central Technics, CoC Operations
Joined Rosenbauer	2016
Date of first appointment	2017
End of term of office	2022
Supervisory Board mandates	-
Sebastian Wolf	CFO
Born	1982
Global central functions	Controlling, Accounting and Tax, Legal & Compliance Treasury, Investor Relations, Internal Audit, IT
Joined Rosenbauer	2008
Date of first appointment	2017
End of term of office	2022
Supervisory Board mandates	-

Remuneration report of the Executive Board

A key element in the remuneration system is the variable component that is closely linked to the company's performance. The ratio of fixed to performance-based components of the Executive Board's total remuneration was 52% to 48% in the reporting period. In line with C Rule 27, the agreements for the Executive Board are tied to sustainable and long-term performance criteria. The bonus is calculated from the degree of target attainment of consolidated earnings on the basis of the income statement before taxes and earnings attributable to non-controlling interests in the respective financial year. The target is set by the Supervisory Board for two financial years at a time. Variable remuneration is capped at double the fixed annual remuneration.

The severance regulations are based on the statutory specifications. After leaving the company, the company will not incur any future expenses arising from the title to the occupational pension scheme or other benefits for Executive Board members.

The agreements of the Executive Board members include a regulation for the subsequent repayment of variable remuneration if this is found to have been paid on the basis of incorrect data. The circumstances of a member of the Executive Board leaving the company are taken into account in that, in the event of early cancellation of the Executive Board agreement without gross breach of duty, the member in question has a maximum

entitlement to the remuneration owed under the agreement for 18 months or for the remaining term. In the event of a gross breach of duty, pro rata variable remuneration, severance entitlements and all other termination benefits owed by the company will be forfeit. In the event of premature termination without cause, the severance payment will not exceed two years' total remuneration. The economic situation of the company is not taken into account in determining the amount of severance payment as members of the Executive Board are selected in line with the principle of sustainability. There are no stock option programs for either members of the Executive Board or senior managers. There is a D&O (directors & officers) insurance policy for the Group, the costs of which are paid by Rosenbauer International AG.

Remuneration of Executive Board members

in € thousand	Fixed	Variable	Termination ¹	Total
2018				
Siegel	403.9	494.9	-	898.8
Zeller	261.5	191.9	-	453.4
Tomaschko	258.2	191.9	-	450.1
Wolf	248.1	191.9	-	440.0
	1,171.7	1,070.6	-	2,242.3
2017				
Siegel	403.9	90.7	-	494.6
Zeller ²	165.5	14.6	-	180.1
Tomaschko ²	163.5	14.6	-	178.1
Wolf ³	76.9	3.4	-	80.3
Brunbauer ⁴	131.6	93.9	1,416.3	1,641.8
Kitzmüller ⁵	229.6	63.2	384.5	677.3
	1,171.0	280.4	1,800.8	3,252.2

¹ The remuneration agreed in connection with the termination of contracts was paid out in the amount of € 645.7 thousand in 2017, for future payment obligations a provision was recognized.

² Since May 15, 2017

³ Since September 11, 2017

⁴ Until May 14, 2017

⁵ Until September 11, 2017

Composition and remuneration of the Supervisory Board

Alfred Hutterer	Chairman of the Supervisory Board, Chairman of the Audit Committee (until May 18, 2018)
Born	1947
Date of first appointment	2003
End of term of office	2018
Functions	Former Managing Director of TRUMPF Maschinen Austria GmbH & Co. KG
Supervisory Board mandates	Kostwein GmbH; Lisec Holding GmbH

Christian Reisinger	Chairman of the Supervisory Board, Chairman of the Audit Committee (since May 18, 2018)
Born	1960
Date of first appointment	2006
End of term of office	2021
Functions	Managing Director of CR Management und Investment GmbH
Supervisory Board mandates	-

Rainer Siegel	Deputy Chairman of the Supervisory Board, Deputy Chairman of the Audit Committee
Born	1963
Date of first appointment	2009
End of term of office	2019
Functions	Freelance management consultant and management trainer; Partner in Institut für Wirtschaftspädagogik GmbH & Co. KG
Supervisory Board mandates	-

Bernhard Matzner	Member of the Supervisory Board
Born	1958
Date of first appointment	2017
End of term of office	2022
Functions	Managing Director and CFO of Fischer Sports GmbH
Supervisory Board mandates	-

Martin Zehnder	Member of the Supervisory Board (since May 18, 2018)
Born	1967
Date of first appointment	2018
End of term of office	2023
Functions	COO Palfinger AG
Supervisory Board mandates	-

Appointed by the Works Council:

Rudolf Aichinger	Member of the Supervisory Board, Member of the Audit Committee
Born	1962
Date of first appointment	2003
End of term of office	2020
Supervisory Board mandates	-

Alfred Greslehner	Member of the Supervisory Board
Born	1960
Date of first appointment	2004
End of term of office	2020
Supervisory Board mandates	-

Remuneration of Supervisory Board members

in € thousand	Fixed	Variable	Total
2018			
Hutterer ¹	9.0	13.5	22.5
Siegel	24.0	35.8	59.8
Reisinger	21.8	32.4	54.2
Matzner	18.0	26.9	44.9
Zehnder ²	11.2	16.8	28.0
	84.0	125.4	209.4
2017			
Hutterer	24.0	15.1	39.1
Siegel	24.0	15.1	39.1
Reisinger	18.0	11.3	29.3
Ozlsberger ³	6.8	4.2	11.0
Matzner ⁴	11.2	7.1	18.3
	84.0	52.8	136.8

¹ Until May 18, 2018

² Since May 18, 2018

³ Until May 18, 2017

⁴ Since May 18, 2017

Agreements subject to approval

No agreements subject to approval in accordance with L Rule 48 were entered into with a member of the Supervisory Board in 2018.

Independence of the Supervisory Board

C Rule 53: The Supervisory Board bases the criteria for the independence of its members on the guidelines of Annex 1 to the Code of Corporate Governance. In line with these guidelines, the Supervisory Board members Alfred Hutterer (Chairman until May 18, 2018), Christian Reisinger (Chairman since May 18, 2019), Bernhard Matzner and Martin Zehnder (since May 18, 2018) are deemed independent.

Supervisory Board members with a shareholding of more than 10%

C Rule 54: The Supervisory Board members Alfred Hutterer (Chairman until May 18, 2018), Christian Reisinger (Chairman since May 18, 2018), Bernhard Matzner and Martin Zehnder (since May 18, 2018) do not have shareholdings of more than 10% in Rosenbauer International AG. They also do not represent the interests of a shareholder with an investment of more than 10%.

DISCLOSURES ON WORKING METHODS OF THE EXECUTIVE BOARD AND SUPERVISORY BOARD

Working methods of the Executive Board

In accordance with the law, the Articles of Association and the Rules of Procedure approved by the Supervisory Board, the Executive Board of Rosenbauer International AG manages the company on its own responsibility. It performs its management duties as demanded by the good of the company, taking into account the interests of all internal and external stakeholders, above all including the owners and the employees. At regular meetings it discusses current business performance and makes the necessary decisions and resolutions. A constant and open exchange of information between the members of the Executive Board and within the top management level is one of the principles of management at Rosenbauer. The Executive Board reports to the Supervisory Board regularly and comprehensively on all relevant issues of business development, including the risk situation and risk management in the Group. Furthermore, the Chairman of the Supervisory Board maintains regular contact with the CEO, with whom he discusses strategy and ongoing business development.

Working methods of the Supervisory Board

In addition to monitoring the Executive Board, the Supervisory Board also sees it as its duty to support the Executive Board in its management of the company, particularly in decisions of fundamental significance. All members of the Supervisory Board attended more than half of the meetings of the Supervisory Board in the reporting period.

Committees and meetings of the Supervisory Board

The Audit Committee met to review and prepare for the adoption of the annual financial statements, to devise a proposal for the appointment of the auditor and to confer on all matters relating to the Group's financial reporting. A further meeting was held to appraise the Group's risk management, internal control system (ICS), sustainability report and compliance. The members of the Audit Committee were Alfred Hutterer (Chairman until May 18, 2018), Christian Reisinger (Chairman since May 18, 2018), Rainer Siegel and Rudolf Aichinger.

The duties of the Strategy Committee, which prepared fundamental decisions in collaboration with the Executive Board, calling upon expert assistance where appropriate, are performed by the Supervisory Board as a whole, provided that this does not comprise more than five elected members. In 2018, the Strategy Committee did not hold its own meeting, although the strategy was discussed in a meeting of the Supervisory Board. The remuneration of the Executive Board and Executive Board succession planning are regulated by the Executive Committee. The Executive Committee consists of the Chairman of the Supervisory Board and his Deputy and met four times in the period under review. This also includes individual conversations with all Executive Board members to discuss their performance in the past year and goals for the coming year. The committees' members are appointed for the same length of time as their term in office on the Supervisory Board. Each committee elects a chairman and deputy chairman from among its members.

The Supervisory Board met four times in 2018. A special and, at the same time, inaugural meeting also took place following the Annual General Meeting on May 18, 2018. In accordance with Rule 36 of the Austrian Code of Corporate Governance, the Supervisory Board performed the self-evaluation described over the course of 2018. Based on a catalog of questions, this covered the general cooperation between the Executive Board and the Supervisory Board, the quality and scope of the documents provided to the Supervisory Board and organizational issues.

AFFIRMATIVE ACTION FOR WOMEN

There are currently no women on the Supervisory Board or Executive Board of Rosenbauer. The share of female executive employees¹ is 0.2%. The share of female executives was 13.2% in the 2018 financial year. There are general efforts to sustainably increase the share of women at all levels of the Group through suitable measures. In a sector that is traditionally preferred more by men, Rosenbauer is striving to further increase the female share of its workforce. Non-discrimination and equal opportunities in the workplace, without gender preference, are taken for granted at Rosenbauer. There are also measures to help optimize work-life balance, such as the management of a childcare facility at the Leonding location.

¹ In accordance with section 80 of the Aktiengesetz (AktG - Austrian Stock Corporation Act)

DIVERSITY CONCEPT

In addition to the statutory and personal requirements, the Supervisory Board also prioritizes professional qualification when appointing members of the Executive Board. This is judged according to the respective duties and candidates' education and professional background. When selecting Executive Board members, precedence is therefore given to pertinent knowledge, personal integrity and experience in management positions. Only persons not yet 65 at the time of appointment can be chosen as members of the Executive Board.

Only persons aged less than 70 at the time of their election can be appointed as members of the Supervisory Board. At least one member of the Supervisory Board must have appropriate expertise in accounting or auditing. Members must also be familiar with the industry in which the company operates. Rosenbauer does not have a mandatory quota of women in accordance with the Gleichstellungsgesetz (Austrian Equal Treatment Act). Female candidates are recommended for election given the same professional qualifications. Appointments to the Supervisory Board are made by the Annual General Meeting.

Rosenbauer believes that a respectful and open corporate culture promotes and advances diversity. It is therefore committed to a work environment that is free from prejudice and discrimination of any kind. Employees are treated with the same respect and tolerance regardless of their gender, age, sexual orientation and identity, race, nationality, ethnic origin, religion and ideology. In order to make this absolutely clear to the wider world as well, the company signed the "Diversity Charter" in 2017, which provides a platform for dialogue and promoting diversity in the company.

COMPLIANCE

Compliance with international rules and treating all stakeholders fairly are among the most important of the company's principles. Rosenbauer is not just committed to legal regulations, but also includes internal regulations, voluntary obligations and ethical principles as integral components of its corporate culture. The company has created its own Code of Conduct for business dealings to be complied with by all employees and partners worldwide. The effectiveness of the compliance management system and its continuous development was again confirmed by an external review.

Compliance Organization

The Compliance Organization monitors the issues of corruption prevention, competition law and sales partner due diligence together with the areas and subsidiaries directly affected. The Group Compliance Officer reports directly to the Executive Board and gives annual reports to the Supervisory Board's Audit Committee on the activities that have been undertaken and on any relevant events. Misconduct that may be relevant to compliance can be reported anonymously using a whistleblower hotline. All employees and partners are issued with a copy of the Code of Conduct. Staff for whom compliance is especially relevant must undergo training courses on pertinent topics at regular intervals according to a detailed training schedule. Information and training literature are available to all employees on the Group-wide company portal.

Vetted partners

Rosenbauer demands full and absolute compliance from its sales partners. Anyone who works with Rosenbauer must meet Rosenbauer's compliance standards. Sales partners are subjected to a risk-based integrity review in order to identify potential compliance risks. The ongoing analysis of new and existing sales partners is conducted using a web-based tool that supports the risk analysis and due diligence process in connection with sales partners. In addition, sales partners are also vetted directly at their own premises on a regular basis.

EXTERNAL REVIEW

In accordance with Compliance Rule 62 of the Austrian Code of Corporate Governance, compliance with the Compliance Rules of the Code must be reviewed by an independent external institution. Rosenbauer has mandated Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. During the audit, no matters became known that would give reason to believe that, on the one hand, the corporate governance report by the company as of December 31, 2018, is not consistent in all material aspects with the legal regulations of the Unternehmensgesetzbuch (UGB – Austrian Commercial Code; section 243c and section 267b UGB) or that, on the other hand, the compliance statement does not suitably represent the implementation of and compliance with the relevant Compliance Rules of the Austrian Code of Corporate Governance (ÖCGK) in all material aspects, as amended January 2018. The audit did not give rise to any material objections. Compliance with those rules concerning the auditor's activities was not a subject of the audit (Rules 77 to 83 of the ÖCGK). The comprehensive audit report including results of the evaluation can be found on the company website.

Investor Relations

PERFORMANCE OF SHARES

At the beginning of 2018, Rosenbauer's share price stood at € 53.6. It developed largely in line with the overall market over the first three quarters before suffering a severe downward turn in the last three months of the year under review, ultimately losing 40% of its value at the start of the year.

This trend in the last quarter was due to the increasing global economic and market uncertainty, which affected the entire stock market environment. The share price closed the year at € 33.3, its lowest value since 2011.

STOCK MARKET TREND

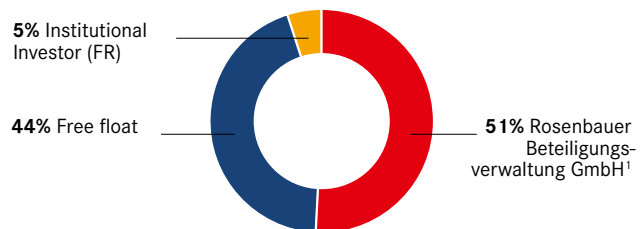
The Vienna Stock Exchange carried its momentum from 2017 into 2018. After a stock market year rocked by a number of political events, however, the ATX benchmark share index of the Vienna Stock Exchange lost around 20% of its value over the course of the year. In the second half of the year above all, political events including uncertainty over Brexit, the trade dispute between the USA and China and concerns over Italy's budget led to repeated, heavy price fluctuations on the markets. After a promising performance in the previous year, the ATX had fallen to its lowest level of 2,681 points by the end of 2018.

Despite the difficult global market conditions, the trade volume on the Vienna Stock Exchange has increased further compared with previous years, a trend that can be largely attributed to international investors.

SHAREHOLDER STRUCTURE

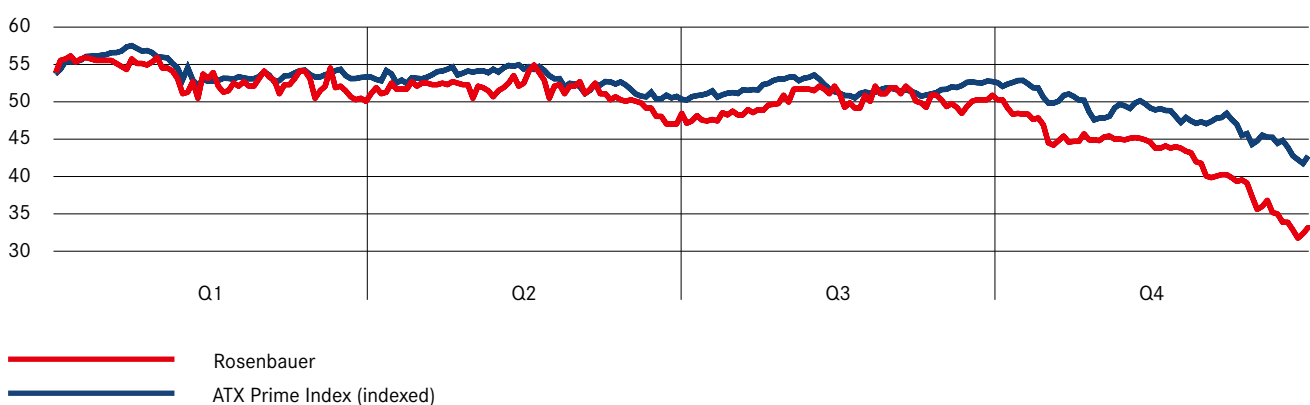
Rosenbauer's shares are listed in the Prime Market of the Vienna Stock Exchange. Of these shares, 51% are held by Rosenbauer Beteiligungsverwaltung GmbH, a company founded by the family shareholders. Around 5% of the share capital is held by an institutional investor in France. The remaining shareholdings in the free float are held by investors in Europe (including Belgium, Germany, the UK, Italy, Luxembourg, Austria, Switzerland, Spain) and the USA. Despite the difficult market environment, Rosenbauer has been able to further consolidate its shareholder structure. This confirms the wisdom of the decision to maintain ongoing dialogue with private and institutional investors.

Shareholder structure 2018



¹ Holding company of Rosenbauer family shareholders

Performance of Rosenbauer shares in 2018 (in €)



DIVIDEND

Rosenbauer follows a growth-oriented and sustainable dividend policy that is consistent with the company's performance. The goal is to distribute a secure dividend based on earnings and free cash flow. We are aiming for a distribution amount of between 30% and 40% of net profit on the stake held by the shareholders in the parent company, provided that there are no good reasons to the contrary. Furthermore, shareholders can participate in the company's exceptionally positive development.

In response to the positive business development in the year under review, the Executive Board and Supervisory Board will propose a dividend of € 1.25 (2017: € 1.0) per share at the Annual General Meeting. Accordingly, the distribution volume for 6.8 million no-par-value shares will be € 8.5 million (2017: € 6.8 million). Based on the closing price of € 33.3, this corresponds to a dividend yield of 3.8% (2017: 1.9%).

SHARE DETAILS

ISIN: AT0000922554

Vienna Stock Exchange listing: Prime Market

OTC listings: Berlin, Dusseldorf, Hamburg, Hanover, Munich, Stuttgart

Stock exchanges: Regulated market in Munich; OTC market in Berlin, Dusseldorf, Hamburg, Hanover, Stuttgart; open market in Frankfurt

Ticker symbols: Reuters: RBAV.VI; Bloomberg: ROS AV; Vienna Stock Exchange: ROS

Number of shares: 6,800,000

Share class: No-par-value shares, bearer or registered

Share capital: 13,600,000 €

ATX prime weighting: 0.29% (2017: 0.29%)

CAPITAL MARKET CALENDAR

April 5, 2019	Publication of results 2018
May 13, 2019	"Annual General Meeting" record date
May 13, 2019	Interim statement, 1/2019
May 23, 2019	27 th Annual General Meeting, Vienna
May 27, 2019	Ex-dividend date
May 28, 2019	Dividend record date
May 29, 2019	Dividend payment date
August 9, 2019	Half-year Financial Report 2019
November 12, 2019	Interim statement, 3/2019

INVESTOR RELATIONS

Phone: +43 732 6794-568

E-mail: ir@rosenbauer.com

www.rosenbauer.com/group

Dividend per share

2018		€ 1.25
2017		€ 1.0
2016		€ 1.2

Analyst ratings of Rosenbauer shares

Buy	0
Hold	4
Sell	0
Average price target	€ 46

**“The PANTHER’s LED
headlamps are energy-saving
and highly efficient”**

CHRISTOPH BÖHM
Production manager PANTHER



PERFECTLY CONNECTED
Valerija Cancic is making
the final touches to the
PANTHER cab.

Group management report

30	General information
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49	Risks and opportunities
53	Forecast

909.4

€ MILLION REVENUES 2018

General information

CORPORATE STRUCTURE

Leading international manufacturer of firefighting technology

Rosenbauer is one of the world's leading manufacturers of firefighting and disaster protection technology. The company develops and produces vehicles, fire extinguishing systems, fire and safety equipment and telematics solutions for professional, industrial, plant and volunteer fire services and systems for industrial firefighting. Rosenbauer is represented in almost every country in the world with its strong brand.

Rosenbauer International AG is the parent company of the Rosenbauer Group and is based in Leonding, Austria. It is the largest production company and is responsible for the development, production and distribution of firefighting technology and equipment in addition to the management of the Group.

The Rosenbauer Group operates production sites in eleven countries on three continents and meets all major world standards with products manufactured in Europe, the US and Asia. Furthermore, the company is represented by its own sales and service companies in thirteen other countries and has a global network of distributors in 100 countries. Rosenbauer thus has the largest international presence in the firefighting industry, which gives it an edge in competition, research and development and production planning.

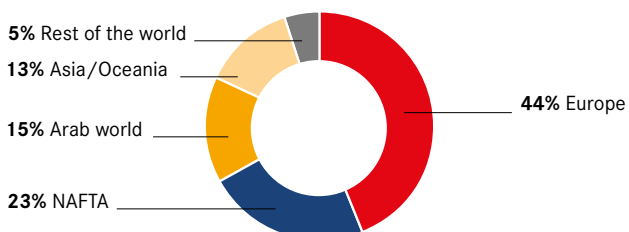
Market cultivation in five areas

The sales organization is divided into sales regions, and its segment reporting is based on the five areas: CEEU (Central and Eastern Europe), NISA (Northern Europe, Iberia, South America and Africa), MENA (Middle East and North Africa), APAC (Asia-Pacific) and NOMA (North and Middle America). Stationary Fire Protection activities are presented in a separate segment.

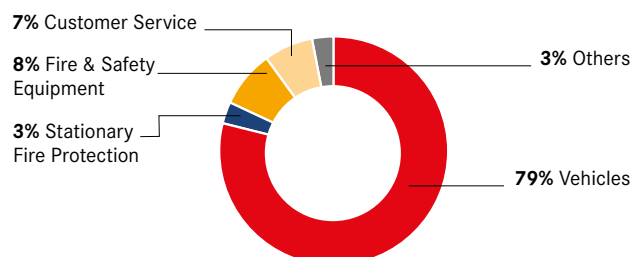
The areas are responsible for all business in their regions: they analyze market requirements, initiate product developments, are in charge of sales and service and run their production plants. A key objective of the area organization is to strengthen established markets and to focus on cultivating those with lower penetration to date. This can help even better exploit the Group's growth potential in both its core business and on new markets.

Rosenbauer generated consolidated revenues of € 909.4 million in 2018. The individual product groups contributed as follows: Vehicles 79%, Fire & Safety Equipment 8%, Stationary Fire Protection 3%, Customer Service 7% and Other Revenues 3%.

Revenues by regions in 2018



Revenues by product segment in 2018



PRODUCTS AND SERVICES

Vehicles

Firefighting vehicles can be broken down into the groups of municipal, ARFF and industrial vehicles, and by primary function. Rosenbauer has full series ranges in every category, from the COMPACT LINE to the PANTHER. The portfolio comprises firefighting trucks, rescue and logistics vehicles, specialty vehicles and aerial ladders and platforms for working heights of up to 90 m.

Rosenbauer produces all types of firefighting vehicle to both European and US standards. These two firefighting worlds differ greatly: The main factors are different histories, the requirements of urban infrastructure and other insurance conditions.

The motto in countries governed by the National Fire Protection Agency (NFPA) is “the higher the application rate, the better”. This means that the more water released per area over time, the more efficient the firefighting process. Ever-larger firefighting pumps are therefore used here. This operational tactic is contrary to European interests in minimizing secondary damage due to extinguishing water, especially to historical buildings. Europe’s fire services are therefore always focused on how to put out a fire with as little water as possible. In the historic city centers of Europe with its winding streets the vehicles are very compact, while larger and heavier vehicles can be used in North American cities with their wide boulevards and avenues.

The extinguishing technology is different, too: Many European fire services use combined normal and high-pressure firefighting systems (10 and 40 bar), while in the US the use of high-pressure systems is not widespread in firefighting. Owing to the different tactics and building structures, US firefighters tend to use normal pressure pumps with high delivery rates.

Rosenbauer produces both the vehicles and the firefighting technology from a single source. Fire services benefit from an integrated holistic system with coordinated components. The firefighting systems – truck-mounted pumps, foam proportioning systems, portable fire pumps, turrets and their electronic control and operating systems – are developed and produced at the Leonding location. This is a field in which the company has more than 120 years of experience. As a full-service provider, Rosenbauer has a competitive edge over superstructure manufacturers who need to buy in the “centerpieces” of their vehicles.

Depending on the level of use, firefighting vehicles remain in service for an average of between 15 and 30 years. While volunteer fire departments usually keep their vehicles for 20 to 30 years, professional, industrial and airport fire department vehicles are mostly replaced after 15 years owing to their more intensive use. Rosenbauer manufactures its vehicles around the world in Austria, Germany, Spain, Slovenia, Italy, Russia, Singapore and the US. Final assembly is carried out in Switzerland, the UK, Saudi Arabia and South Africa. Its largest manufacturing facilities are Plant I and II in Leonding (Austria) and the Lyons plant in South Dakota (USA).

A formalized procedure is required for firefighting procurement – particularly for public contractors such as municipalities. Invitations to tender are usually public and subject to the specific requirements of the respective country. The goal of a tender is to identify the best option by comparing prices and quality.

The biggest markets in terms of volume in 2018 were the US, Germany, Saudi Arabia, China and Austria. Rosenbauer shipped a total of 1,932 vehicles in the period under review (2017: 2,136 vehicles).

Fire & Safety Equipment

Rosenbauer is also a full-service provider for technical and personal firefighting equipment. Key strategic products are developed within the company, partly manufactured in-house and sold as Rosenbauer-brand items. These are all positioned in the very top quality segment and are distinguished by their outstanding reliability, functional design and attractive value for money. The sale of Rosenbauer products is promoted around the world, and corresponding structures have been created in the respective areas. More than 60% of total revenues in the Fire & Safety Equipment segment were already from Rosenbauer-brand items in 2018, and the trend is rising. It is not uncommon for customer service in the equipment sector to lead to access to the local vehicle market.

Stationary Fire Protection

In Stationary Fire Protection, Rosenbauer handles the planning, installation and servicing of stationary firefighting systems, and is now a full-service supplier in facility-related firefighting. The group operates in this segment with Rosenbauer Brandschutz GmbH and G&S Brandschutztechnik AG. The portfolio includes both water-based systems, such as sprinklers, deluge, water mist and gas extinguishing and kitchen fire suppression systems, and foam and compressed air foam (CAFS) solutions for turret and tunnel extinguishing systems. Fire alarm and early recognition systems, wall hydrants, mobile CAFS fire extinguishers and semi-stationary POLY extinguishing systems also feature in the

range. Such systems are mainly used to protect airports, industrial facilities and machinery such as paint shops, recycling plants, machine tools, storage facilities and industrial halls. The range also includes the protection of highway tunnels, shopping malls, canteen kitchens, heliports and oil rigs.

Rosenbauer Brandschutz and G&S Brandschutztechnik are VdS-approved installation companies and certified to ISO 9001, which is usually a requirement for tenders in the core market of Germany and internationally recognized as a high standard of quality.

Customer Service

Rosenbauer therefore has by far the biggest service organization for the firefighting industry in the world. Given its considerable significance, Customer Service has been stepped up and expanded worldwide in recent years. All parts of the world today have service centers that handle repairs and spare parts management and manage the full service range in their respective region. In addition to Rosenbauer's roughly 200 own service technicians, there are around 150 further service partners, mostly with their own workshop infrastructure.

Customer Service offers defined service packages on the one hand and, on the other, training specific to firefighting. It increasingly makes use of simulators developed by Rosenbauer in a range of models and sizes. At the customer's request, Rosenbauer also functions as a full-service provider, permanently taking charge of maintenance for the entire fleet. Further pillars of Customer Service include the technical modernization work of firefighting vehicles as part of a general overhaul, as well as telematics and IT solutions.

OBJECTIVES, STRATEGY AND CONTROLLING

As an industry trendsetter, Rosenbauer helps shape fire and disaster prevention with pioneering innovations and outstanding products. Looking ahead as well, the company aims to break new ground in the development of firefighting technology.

Rosenbauer strives to be the best in all areas. Its primary business goal is to achieve sustainably profitable growth and to continuously increase the enterprise value of the company. Rosenbauer benefits from the company's strengths in implementing this claim to leadership:

- global presence as a full-service provider of fire engines, firefighting systems, equipment and bespoke services;
- its role as an innovation and technology leader;
- the international reputation of the Rosenbauer brand; and
- its motivated, hard-working employees.

The starting point for business decisions and the controlling of the Group is its medium-term planning, which is produced annually for a period of three years. The investment budget and the annual budget are derived from this medium-term planning. During the year, the annual budget for the respective areas and the operating companies are monitored for target achievement on a monthly basis, using variance analysis and comparisons with the previous year.

The key performance indicators in the Group are revenues and operating EBIT, the operating EBIT margin and earnings before taxes, which are presented in all areas. The key performance indicators are incoming orders and order backlog.

As a company that is aware of its social responsibility, Rosenbauer also considers non-financial factors – mainly in the areas of the environment, human resources and compliance (see "Sustainability Report 2018" on the website www.rosenbauer.com).

ECONOMIC ENVIRONMENT^{1,2}

Global economy

The persistent growth of the global economy since 2016 slowed somewhat last year. In the reporting year, global GDP rose by 3.7% in real terms compared with 2017, corresponding to the previously revised forecasts. According to the International Monetary Fund, lower growth can be attributed in particular to subdued sentiment on the financial markets, uncertainty about the future of international trade policy and doubt regarding China's economic prospects.

The time series show that the upswing was already losing momentum in the fourth quarter of 2018. Industrial production, particularly of capital goods, outside the US slowed accordingly. At the same time, global trade fell to a level significantly lower than the 2017 averages. The Purchasing Managers' Indices also suggest less lively development in the future.

¹ OeNB, Economic Outlook for Austria 2018 to 2021, December 2018

² IMF, World Economic Outlook, Update, January 21, 2019

Global GDP growth of 3.5% is forecast for 2019. Risks to the growth of the global economy include the further, excessive intensification of existing trade conflicts and the direction of monetary policy over the next few months.

North America

The North American economy performed extremely robustly in the reporting year. GDP growth in the US was 2.9%, which marks the high point of an ongoing economic recovery since 2010. A comprehensive tax reform at the beginning of the year also generated the expected momentum. The US Federal Reserve responded to the positive economic situation by raising key interest rates several times and also announced further cautious rate steps for 2019.

This year, the growth momentum of the North American economy will slow to arrive at a plus of 2.5 % in US. At the same time, the further increase of import duties presents the biggest risk to the US economy. In 2020, the expiration of fiscal stimuli in combination with a more restrictive monetary policy will lead to a further decline in growth.

Europe

Compared with 2017, the European economy slowed significantly in the reporting year. Growth in the eurozone (E-19) decreased to 1.8% after 2.4% in the previous year. The economic situation has also cooled in several economies, particularly in Germany, where GDP moved up by only 1.5%.

The German economic situation had already experienced a significant decline in the third quarter of 2018, due to the weaker growth of the global economy and the reduction to automotive production as a consequence of tougher exhaust emissions testing. However, this decline is supposed to represent only a temporary phenomenon, with production expected to return to a normal level in the following quarters. Domestic demand in particular seems to be strong enough to absorb reduced export demand.

GDP growth of 1.6% is expected in the eurozone in 2019.

Asia

Asia was the fastest growing economic area in the world in 2018, contributing more than 50% to global GDP growth. GDP for the entire region rose by 6.5%, in the ASEAN-5 by 5.2% and, in the two largest countries China and India, by 6.6% and 7.3% respectively.

The 2019 rate of growth is expected to be slower in China at 6.2%. India's growth will outpace China in 2019 with 7.5%, and the ASEAN-5 will maintain its strong momentum.

INDUSTRY DEVELOPMENT

World firefighting market

The world firefighting market has an annual volume of roughly 21,000 vehicles with a total value of around € 4.3 billion. This figure does not include compact vehicles up to a gross vehicle weight of 7.5 t or fire and safety equipment. Based on internal estimates, the volume is believed to have risen slightly in the reporting year, especially as the investment climate improved and demand increased on key markets.

The strongest sales regions were Europe, North America and Asia, the biggest single markets the US, China and Germany. The markets showed signs of a slight recovery in countries highly dependent on the price of oil. Nonetheless, procurement volumes still fell significantly short of previous highs. Until September 2018, the price of oil rose considerably in some cases, before easing off again in the fourth quarter. In the course of the year, this resulted in a decrease of around 20%. A similar market development is expected for 2019, especially as the general economic environment is still amicable and the project landscape very vital.

North America

The North American firefighting market (the US and Canada) is the single largest market in the world with an annual procurement volume of around 4,000 vehicles (upwards of 7.5 t). Demand increased again sharply by almost 5% in the reporting year compared with 2017, significantly exceeding the long-term average of around 4,500 vehicles. This was due in particular to an increased number of replacements required in the public sector.

This trend is fully expected to continue this year as well, and the market volume will be above-average. The biggest challenge to the US firefighting industry will again be processing the increased order volumes on schedule.

Europe

Europe has a highly heterogeneous firefighting market. Thanks to EU requirements for infrastructure, market volumes in Eastern Europe recently rose to historic highs. However, in terms of momentum, these countries still have a lot of catching up to do in comparison with Western Europe.

Procurement figures in Germany, the biggest single market in Europe, continued to rise in 2018. Demand picked up not least because of the increasing obsolescence of German fire departments' vehicle fleets, which in turn is due to the municipal investment backlog of recent years. An unchanged, robust demand trend is expected for 2019, with the German market remaining hard fought and price competition intense.

The development of the firefighting market in Austria was highly satisfactory in 2018. Sales of firefighting vehicles were again above average, with competition as fierce as in Germany.

In Central and Eastern European countries, the reorganization of fire department structures in some countries could lead to increased demand in the years ahead. Initial modernization programs have already begun, though local providers are being preferred to promote the local value chain.

Russia again posted decreasing procurement figures in the reporting year, with demand geared toward simple, low-price products. The volatile price of oil and the persistent weakness of the ruble were the main causes of this. Moreover, the political tension between Europe and Russia hampered imports from euro countries, which are already very expensive on account of the exchange rate.

There were signs of only a slight recovery in South and South-eastern Europe in 2018 after demand had slumped, in some cases dramatically, in recent years.

Asia

The Asian firefighting market is also highly fragmented, with China and India being its largest growth markets. In China, where Rosenbauer has a strong market position, demand recently stagnated. This was due in particular to the fact that ministerial responsibility for fire services has moved from the Ministry of Defense to the Ministry of Emergency Management, and import regulations have therefore changed. Meanwhile, the Indian market is continuing to hold steady. Demand in countries heavily dependent on the price of oil remained weak in 2018, whereas this was intact in the ASEAN countries.

Middle East

The price of oil, which increased until September 2018, has resulted in a partial recovery of investments in firefighting technology for countries of the Middle East. At the same time, conflicts in the region are ongoing and public sector budgets mean that high levels of security expenditure will continue. Fire services in the Middle East are experiencing fundamental changes. For instance there is increasing focus on local value chains where tenders are concerned and the previously central procurement is being decentralized. This means institutions such

as hospitals and universities will have to take firefighting precautions themselves. This system change, together with the backlog for modern equipment in many of the region's countries, should lead to a further recovery in procurement in the course of the year.

Other markets

Demand for firefighting technology in Latin America and Africa remained roughly at the level of the previous year in 2018. In addition to the weak price of oil, many countries also had to deal with currency problems, which severely hampered imports of modern firefighting technology from Europe or the US.

Economic report

OVERALL DEVELOPMENT 2018

The global firefighting industry benefited from the generally positive economic environment in 2018, performing robustly. Against this backdrop, the Rosenbauer Group resumed its growth trajectory and significantly increased revenues year-on-year. The last three months of the reporting year also represented by far the strongest quarter in company history, with revenues of € 357.4 million.

Incoming orders were extremely dynamic over the course of the year and closed with a new record of € 1,107.7 million. The price of oil, which increased until September, has resulted in a partial recovery of demand in countries of the Middle East. A strong production output and a favorable product mix contributed to a good coverage of fixed costs. Earnings doubled in 2018 and are therefore within the target range of the GO 2020 strategy.

The Rosenbauer Group ended the 2018 financial year with revenues of € 909.4 million (2017: € 847.6 million) and EBIT of € 48.8 million (2017: € 21.1 million).

DEVELOPMENT OF REVENUES AND EARNINGS

Revenue development

Revenues developed largely as planned in 2018 at € 909.4 million (2017: € 847.6 million). Significantly higher volumes were observed particularly in Western Europe and in the Middle East; Stationary Fire Protection, Germany and Austria were also able to move up. By contrast, Rosenbauer's business in Asia was in decline, with the biggest single markets China and India stagnating.

The Group's strongest product segment in terms of revenues was Vehicles at 79% (2017: 79%). Behind this is the Fire & Safety Equipment segment with reported revenues of € 70.4 million (2017: € 78.3 million), accounting for 8% (2017: 9%) of total revenues. Customer Service contributed 7% (2017: 6%) and the Other segment 3% (2017: 3%). Stationary Fire Protection generated revenues of € 25.9 million (2017: € 23.2 million), contributing 3% (2017: 3%) to consolidated revenues.

By far the largest share of revenues was contributed by the parent company Rosenbauer International AG at € 463.3 million (2017: € 428.1 million). With an export ratio of 91% (2017: 91%) and deliveries to more than 100 countries, Rosenbauer has the largest international presence in the firefighting industry.

Cost development

The cost of materials was € 556.5 million in the financial year (2017: € 516.6 million), equivalent to 61% (2017: 61%) of total revenues. The majority of this related to purchases of chassis. The increase in costs essentially resulted from higher production output.

Staff costs amounted to € 219.6 million or 24% of revenues, up 6% year-on-year. The increase is mainly due to the higher headcount resulting from the very good order situation and primarily related to locations in the US, Germany, and Austria.

Depreciation, amortization and impairment fell by 6% from € 22.3 million to € 21.0 million. Other operating expenses were down to € 97.2 million (2017: € 104.6 million).

Consolidated revenues/EBIT (in € million)

	Consolidated revenues	EBIT
2018	909.4	48.8
2017	847.6	21.1
2016	870.8	47.0

Result of operations

The Rosenbauer Group is reporting EBIT of € 48.8 million for the 2018 financial year (2017: € 21.1 million). The bulk of this, namely € 31.1 million, was generated in the fourth quarter. The significant increase in earnings is mainly due to a strong production output resulting from the very good order situation, and a favorable product mix. As early as May 2018, for example, two-shift operation was introduced at the Leonding location to complete customer orders on schedule and maximize output.

The capitalized research and development costs, which were reported in the income statement in 2018, fell from € 2.1 million to € 1.3 million.

Due to losses in the carrying amount from currency hedging relating to the reporting date, higher US interest rates and the increased interest expense for increasingly demanding financing requirements, finance costs deteriorated year-on-year by € -4.6 million (2017: € -0.2 million).

The earnings contribution of the associate PA “Fire-fighting special technics” in Moscow was reduced to € -0.4 million (2017: € -0.1 million) owing to the decline in business in Russia. The joint venture Rosenbauer Ciansa in Spain is also accounted for using the equity method, with a pro rata earnings contribution of € 0.1 million (2017: € 0.3 million). The two companies accounted for using the equity method together contributed € -0.3 million to earnings in the past year (2017: € 0.1 million).

Earnings before taxes (EBT) amounted to € 43.8 million in the reporting period (2017: € 21.1 million). The reported tax expense was € 9.1 million (2017: € 2.6 million); the tax rate was 21% (2017: 12%). After deducting income taxes, the profit for the period was € 34.7 million (2017: € 18.5 million).

The non-controlling interests held by the partners in Rosenbauer America, Rosenbauer Española, Rosenbauer Slovenia, Rosenbauer UK, Rosenbauer South Africa, Eskay Rosenbauer Brunei and Rosenbauer Saudi Arabia amounted to € 9.7 million in the reporting year (2017: € 11.0 million).

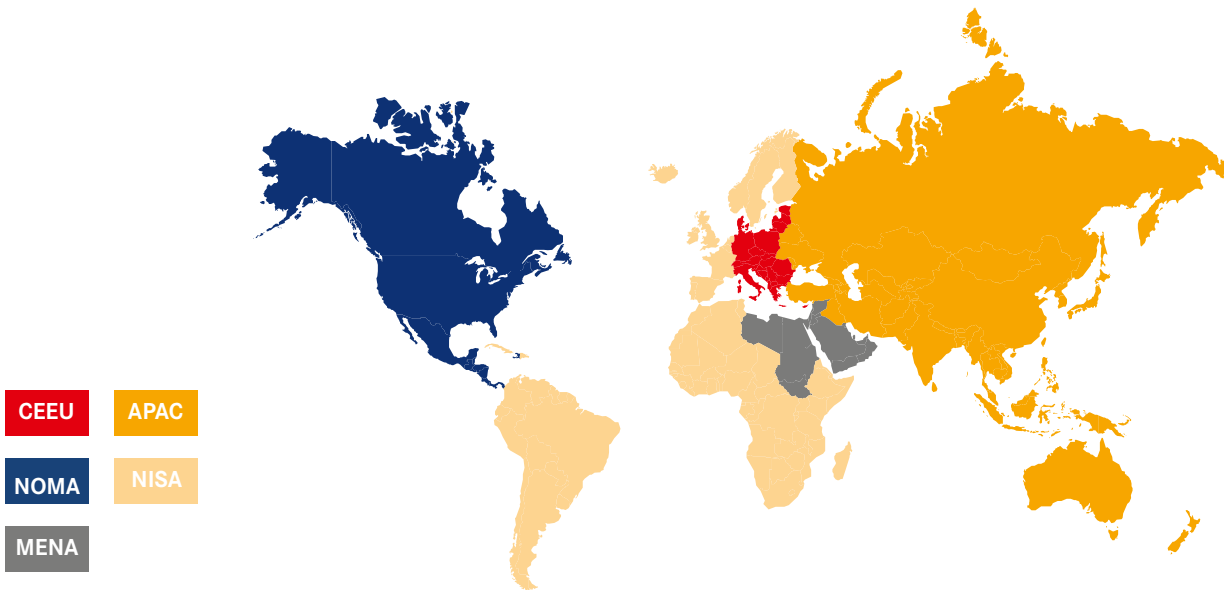
Orders

The Rosenbauer Group reported record incoming orders of € 1,107.7 million in the past year (2017: € 970.0 million). The largest contribution to growth was made by the MENA (Middle East and North Africa) sales area. Among others, the General Department of Civil Defence in Kuwait, which is responsible for civil defense, placed a major single order. It ordered 55 vehicles in total, including seven aerial ladders and five PANTHER 6x6, worth € 35 million. The APAC area (Asia-Pacific) was also very successful, with incoming orders rising by 27%.

The order backlog was up 19% on the previous year’s figure at € 1,052.3 million as of December 31, 2018 (2017: € 882.6 million). This will ensure a highly satisfactory level of capacity utilization at the Rosenbauer Group’s production facilities.

Incoming orders/order backlog as of Dec. 31 (in € million)

	Incoming orders	Order backlog
2018	1,107.7	1,052.3
2017	970.0	882.6
2016	816.8	739.7



**SEGMENT REPORTING –
BUSINESS SEGMENTS (BY AREA)**

Segment reporting is based on five sales regions (areas) of CEEU (Central and Eastern Europe), NISA (Northern Europe, Iberia, South America and Africa), MENA (Middle East and North Africa), APAC (Asia-Pacific) and NOMA (North and Middle America). Stationary Fire Protection (SFP) is presented as a separate segment.

CEEU area

The CEEU area comprises most countries of Central and Eastern Europe, with the DACH region (Germany, Austria, Switzerland) as its historic domestic market, as well as the Baltics.

The CEEU area includes the Group companies Rosenbauer International and Rosenbauer Österreich in Leonding, Rosenbauer Deutschland in Luckenwalde, Rosenbauer Karlsruhe (Germany), Rosenbauer Slovenia in Radgona, Rosenbauer Rovereto (Italy) and Rosenbauer Schweiz in Oberglatt (Switzerland). The plants produce products for sale in CEEU, but also deliver products to all other areas.

Since mid-2018, Rosenbauer has also been present in Poland – the largest single market in Eastern Europe – with its own sales and service company. The establishment of Rosenbauer Polska, based in Łomianki, represents a step forward in the increasingly intensive cultivation of firefighting markets in Central and Eastern European countries. Rosenbauer is pursuing the same goal together with a new partner in the Czech Republic.

Market development

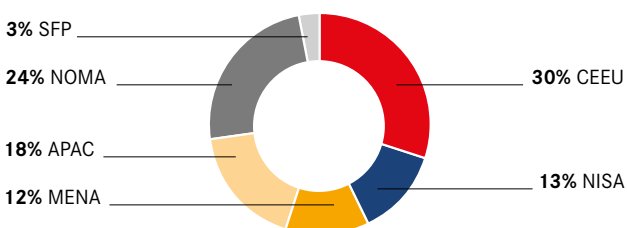
The high security awareness and backlog in Europe have recently led to increased demand for firefighting and disaster protection technology and equipment. In Germany, the largest single market in the CEEU area, the procurement volume has therefore continued to increase in 2018, with the Austrian market performing more dynamically again, too.

Incoming orders in this area increased to € 371.4 million in the reporting year (2017: € 320.3 million), with Germany accounting for the biggest share.

Business development

Revenues in the CEEU area increased to € 276.2 million in 2018 (2017: € 267.7 million). As market leader for hydraulic firefighting and rescue platforms, as well as safety helmets in Germany, Rosenbauer is perfectly positioned for further growth. In the reporting year, the Procurement Agency of the German Federal Ministry of the Interior and the German Federal Office of Civil Protection and Disaster Assistance gave the green light for the production and delivery of an initial 108 vehicles and ordered a further 161 vehicles.

Revenues by areas in 2018



The CEEU area contributed around 30% of consolidated revenues in 2018 (2017: 32%). The area's EBIT amounted to € 13.6 million in the reporting year (2017: € -0.8 million). This increase is mainly due to dynamic service and equipment business, especially in Germany. In the biggest single market in Europe, sales of aerial devices were very encouraging.

Key figures (in € million)	2016	2017	2018
Revenues	289.3	267.7	276.2
EBIT	9.0	-0,8	13.6
Incoming orders	298.4	320.3	371.4
Order backlog	180.1	215.5	303.8

NISA area

The NISA sales area comprises Western European countries from the North Cape to Gibraltar and almost all African and South American nations.

The NISA area includes the Group companies Rosenbauer Española in Madrid (Spain), Rosenbauer South Africa in Johannesburg (South Africa), Service18 in Chambéry (France) and Rosenbauer UK in Meltham (UK).

Market development

Low growth, political instability and fierce competition have shaped the market environment in some countries in the sales area. Whereas the Northern and Western European markets offered a steady stream of demand for firefighting technology in 2018 and developed well, as is typical, orders from Africa and South America were of a spot nature. Against this backdrop, incoming orders in the NISA area were down from € 182.6 million in 2017 to € 104.4 million in 2018.

Business development

Revenues in the NISA area increased to € 119.0 million in 2018 (2017: € 86.2 million), accounting for 13% of all consolidated revenues (2017: 10%). The bulk of these revenues was generated in the markets of Northern and Western Europe and in Africa. Vehicle sales increased in the UK in particular. Sales of vehicles to Africa were also very encouraging. In addition, Rosenbauer delivered 5,000 HEROS-titan fire service helmets for the London Fire Brigade, causing total sales of recent years in the UK to climb to over 60,000 helmets.

In response to the significant business growth, the NISA area's EBIT increased from € 0.9 million in the previous year to € 3.5 million in the reporting year. The EBIT margin was 2.9% (2017: 1.1%).

Key figures (in € million)	2016	2017	2018
Revenues	80.2	86.2	119.0
EBIT	0.3	0.9	3.5
Incoming orders	83.6	182.6	104.4
Order backlog	59.4	146.7	115.1

MENA area

The MENA area comprises the countries in the Middle East and North Africa. The sales area took over market cultivation in Qatar, the United Arab Emirates and Oman, which was previously domiciled in the APAC area.

The MENA area includes Rosenbauer Saudi Arabia in Riyadh (Saudi Arabia) including the King Abdullah Economic City (KAEC) production site and a number of service locations in the region.

The sales and service company Rosenbauer Mena Trading – FZE was also founded in the United Arab Emirates in the fourth quarter of 2018. The main goal of this company is the integration of local customers in Rosenbauer's global service network. The newly founded company will be included in the consolidated financial statements as a consolidated company from the fourth quarter of 2018 onwards.

Market development

The price of oil in countries of the Middle East, which increased until September 2018, has resulted in a partial recovery of investments in firefighting technology. At the same time, fire services in the region are experiencing fundamental changes. Firstly, there is increasing focus on local value chains where tenders are concerned and, secondly, in Saudi Arabia for example, the previously central procurement is being decentralized. This means institutions such as hospitals and universities will have to take firefighting precautions themselves. Incoming orders in the MENA area climbed from € 49.2 million in the previous year to € 140.6 million. These orders result from many individual projects that would not be possible without a local presence.

Business development

Revenues in the MENA area were significantly above the previous year at € 105.2 million in 2018 (2017: € 76.2 million). The reasons for this were the temporary recovery of the oil price and the reorganization of fire services in the region. EBIT consequently rose to € 8.9 million (2017: € 23.5 thousand).

Key figures
(in € million)

	2016	2017	2018
Revenues	103.9	76.2	105.2
EBIT	13.6	0.0	8.9
Incoming orders	33.1	49.2	140.6
Order backlog	133.5	104.0	139.9

APAC area

The APAC area comprises the entire Asia-Pacific region, Russia, Turkey as well as India and China.

The area also takes in the Group companies S.K. Rosenbauer in Singapore (Singapore) and Rosenbauer Australia, Brisbane, (Australia). There are further sales and service locations in China, Brunei, the Philippines and in Hong Kong.

Market development

In the reporting year, the Asian firefighting markets benefited on the one hand from the consistently good overall economic environment, on the other hand new risks also appeared in some countries. In China, the structures and responsibilities of fire services changed in 2018, which led to new conditions in the procurement system, some delays in delivery and the postponed award of contracts. In Turkey, the drastic decline of the lira meant that the firefighting market for import vehicles practically dried up and market cultivation had to be restructured. In Russia, there remained a lack of public funds to equip fire services with modern equipment. The recovery of the oil price was of little help here.

Nevertheless, APAC sales were able to compensate for the shortfall and significantly increase incoming orders year-on-year to € 193.9 million (2017: € 152.6 million). Strong demand came from Singapore and Hong Kong, which were supplied with vehicles produced in Singapore. Equipment and components business was good and the sale of SKD kits from the ET series got off to a good start, with a great focus set to be placed on this in the future. The same applies to the cultivation of municipal markets in the region.

Generally, it may be assumed that demand for firefighting technology will continue to remain intact in the APAC area. There is still a great backlog for modern security technology that continues to grow due to advancing urbanization, the expansion of transport infrastructure (airports) and an increased need for security in growing middle classes (China, India).

Business development

Revenues in the APAC area were down to € 165.4 million in 2018 (2017: € 181.6 million), which is mainly due to uncertainties on the Chinese market. Its share of total revenues was 18% (2017: 21%). Nevertheless, thanks to a favorable product mix, EBIT rose to € 13.0 million after € 8.3 million in the previous year, with the EBIT margin at 7.9% (2017: 5%).

Key figures
(in € million)

	2016	2017	2018
Revenues	169.5	181.6	165.4
EBIT	9.4	8.3	13.0
Incoming orders	161.7	152.6	193.9
Order backlog	134.7	122.4	143.8

NOMA area

The NOMA area comprises primarily the US, Canada, and countries in Central America, and the Caribbean. In addition to the sales company Rosenbauer America, based in Lyons, the area also includes the production companies Rosenbauer Minnesota and Rosenbauer Motors, both in Wyoming (Minnesota), Rosenbauer South Dakota in Lyons (South Dakota) and Rosenbauer Aerials in Fremont (Nebraska). The fire service vehicles are manufactured to US standards and most of them are delivered to the NOMA sales area, but also to customers in the MENA, NISA, and APAC areas.

Market development

In the reporting year, the US economy reported the strongest growth in the ongoing recovery since 2010. This also helped the firefighting industry and lifted the procurement volume to approximately 4,500 vehicles. The NOMA area benefited from this trend and its incoming orders increased to € 268.2 million (2017: € 241.4 million). The new US PANTHER in particular turned out to be a hit and led to strong gains in market share in ARFF vehicles.

In North America, sales partners represent the most important link between fire services and vehicle manufacturers, with almost all orders completed via these. Rosenbauer has a comprehensive dealer network in the US and Canada.

Business development

In the reporting period, revenues in the NOMA area were in line with the previous year's level at € 219.5 million, accounting for 24% (2017: 25%) of consolidated revenues. High staff turnover resulting from the very healthy US economy and delayed deliveries hindered the business growth envisaged in 2018. There were also price increases for input materials. Nonetheless,

thanks to the fourth generation of the PANTHER it was possible to secure additional airports, the US Air Force and Boeing as new customers.

At € 11.0 million (2017: € 13.2 million), EBIT was down on the previous year's level, which was essentially due to the start-up costs for the new PANTHER and a change in the product mix. The EBIT margin was 5% (2017: 6%).

Key figures (in € million)	2016	2017	2018
Revenues	207.1	212.8	219.5
EBIT	15.5	13.2	11.0
Incoming orders	220.2	241.4	268.2
Order backlog	223.6	282.9	334.5

Stationary Fire Protection

Stationary Fire Protection handles the planning, installation, and maintenance of stationary firefighting and alarm systems. The segment is being cultivated by the two Group companies Rosenbauer Brandschutz in Leonding and G&S Brandschutztechnik in Mogendorf (Germany). The latter was merged with G&S Brandschutz, G&S Sprinkleranlagen and SIC Brandschutz in the reporting year. Rosenbauer is a full-service supplier in this field as well.

Market development

Stationary Fire Protection performed well within the favorable economic environment in Europe in 2018 and increased its incoming orders from € 24.0 million in the previous year to € 29.2 million. A greater willingness to invest was observed both in the recycling industry and among commercial customers, with the latter showing a strong interest in fire suppression systems especially. Pressure from insurance companies and stricter regulations also led to more investment in fire protection systems.

Business development

Revenues in the Stationary Fire Protection segment climbed to € 24.2 million in the period under review after € 23.2 million in the same period of the previous year, making up 3% (2017: 3%) of total revenues. EBIT amounted to € -1.2 million (2017: € -0.6 million) and was characterized by more intensive sales activities and the merger of the G&S Group.

Key figures (in € million)	2016	2017	2018
Revenues	20.7	23.2	24.2
EBIT	-0.7	-0.6	-1.2
Incoming orders	19.8	24.0	29.2
Order backlog	8.4	11.1	15.3

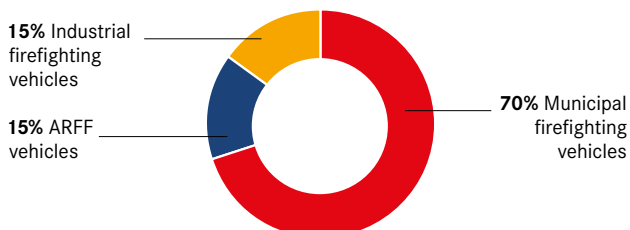
SEGMENT REPORTING – INFORMATION ON BUSINESS UNITS (BY PRODUCT)

Vehicles

Rosenbauer produces all types of firefighting vehicles to European and US standards in addition to many other national standards: municipal, ARFF and industrial vehicles plus hydraulic firefighting and rescue platforms. Municipal vehicles by far accounted for the largest share of production in 2018; most of the vehicles were manufactured for fire departments in Austria, Germany and the US.

Rosenbauer shipped a total of 1,932 vehicles in 2018 (2017: 2,136). With revenues of € 717.6 million (2017: € 667.3 million), this product segment accounted for the highest share of the Group's revenues at 79% (2017: 79%). This already includes the previous Components product segment, which mainly consists of firefighting components and reported a share of approximately 3% of consolidated revenues in 2018 and 2017 respectively.

Vehicle revenues by category in 2018



Vehicles delivered



Rosenbauer's firefighting components are predominantly installed in its own vehicles, but also delivered to selected superstructure manufacturers and customers. The product portfolio ranges from firefighting pumps and foam proportioning systems to turrets that are mounted on vehicles and used in industrial firefighting.

Key figures (in € million)	2016	2017	2018
Incoming orders	644.4	793.6	872.1
Revenues	688.4	667.3	717.6

Equipment

Rosenbauer equips firefighters and rescue workers from head to toe with personal protective equipment and has everything that fire departments need in its technical equipment range – from generators to complex equipment for dealing with hazardous substances for specialty vehicles.

The sale of Rosenbauer products in the areas of helmets, protective clothing, shoes, generators, high-performance ventilators and submersible pumps is promoted around the world. In the reporting year, Rosenbauer opened a new, modern helmet assembly for the HEROS series at the Linz-Pichling location, in line with Industry 4.0 standards. Up to 130,000 fire service helmets can be manufactured here in single-shift operation for the world market every year. The production control system is based on state-of-the-art RFID technology, making it one of the most efficient in the world.

The Fire & Safety Equipment product segment generated revenues of € 70.4 million in 2018 (2017: € 78.3 million), over 60% of which from its own brands. The share of consolidated revenues was 8% (2017: 9%). Sales of helmets, which increased by 12% year-on-year, and of protective clothing, generators and technical special equipment were particularly successful.

Key figures (in € million)	2016	2017	2018
Incoming orders	74.8	67.4	86.6
Revenues	81.1	78.3	70.4

Customer Service

Rosenbauer operates service centers through which regional customer service is managed in all areas. Around 200 mobile service technicians are at work every day, and another 150 local service partners complete the global Customer Service network.

Customer Service offers defined service packages with graded services, as well as training that also increasingly involves the use of simulators. These enable a significant reduction in training costs and were, for example, delivered to Stuttgart and Dubai in the reporting year. Other key elements of Customer Service are spare parts business, repairs and general overhauls in addition to the rental of vehicles and equipment. A new, modern Customer Service Portal that is intended to support customer communication is currently being implemented.

The revenues generated in the Customer Service segment amounted to € 61.8 million in 2018, topping the previous year's figure of € 53.7 million. The share of consolidated revenues remained unchanged year-on-year at 7%.

Key figures (in € million)	2016	2017	2018
Incoming orders	44.6	51.0	85.2
Revenues	45.3	53.7	61.8

Others

Other revenues amounted to € 33.7 million in the past financial year (2017: € 25.1 million). These have no causal link with the ordinary activities of the Group and thus cannot be assigned to any product segment. They essentially include freight and delivery costs and normally have no significant impact on the company's results.

Key figures (in € million)	2016	2017	2018
Incoming orders	33.2	34.0	34.7
Revenues	35.3	25.1	33.7

FINANCIAL POSITION, NET ASSETS AND CAPITAL STRUCTURE

Principles of financial management

Rosenbauer's financial management system provides financial resources within the Group, ensures financial independence and that the company is liquid at all times, and monitors all interest and currency risks. In order to safeguard liquidity, suitable financing instruments are used that guarantee the necessary freedom to finance operations, investments and targeted growth.

Treasury manages and ensures the Group's liquidity, regularly assesses liquidity requirements and works closely with the operating units.

Investments

Investment (in rights and property, plant and equipment) by the Rosenbauer Group decreased slightly year-on-year to € 18.7 million in 2018 (2017: € 21.5 million). Of the investment in non-current assets, 63% related to the extension of production and the associated improvement of productivity, 21% was for replacement investments and official requirements while 16% was spent on streamlining measures.

Investment has outstripped depreciation since 2005 in line with the goal of sustainable growth. In the reporting year, depreciation was on par with the previous year at € 16.7 million (2017: € 16.5 million).

Efficient production

Plant I in Leonding is being modernized as part of a multi-year investment program. This involves the redesign of production layouts and the streamlining of processes.

The paint shop was expanded to include two additional energy-efficient infrared painting booths and a new turning and milling center was set up as part of this program in the reporting year. In addition, the welding of complex pipe parts was robotized for

vehicle manufacturing and turnaround times dramatically reduced as rework is no longer necessary.

Another key area of investment was aerial ladder production at the Karlsruhe location. A robot welding system has been used to manufacture cage booms on XS ladders in series production here since mid-2018. The system is located in an industrial hall on the Rhine harbor in Karlsruhe, with the establishment of additional robot welding systems for top and lower ladders under way.

Expanded capacity

The Rosenbauer plant in Radgona (Slovenia) was expanded to include a new production hall with an area of approximately 1,000 m². Superstructure modules, crew cabins and tanks are produced in Slovenia as part of the Group's production network. The new hall offers sufficient space to house a modern processing line. The original production hall will continue to be used and now offers more capacity for vehicle production.

In addition to the expansion of the production space, the Group established its own equipment shop. In an area of approximately 130 m², the comprehensive range of products – from protective suits, helmets and shoes, to technical tools – is now showcased for fire services. The total investment volume was € 1.5 million.

In the Luckenwalde plant (Germany), investments were made in the expansion of service areas. An adjacent plot of land was purchased for this purpose and the existing factory spaces modernized. A total of approximately € 1.2 million was invested.

Efficient processes

Another project designed to take several years is the establishment of an integrated ERP system (Enterprise Resource Planning) that exactly maps processes at Rosenbauer and provides accurate data on them. Following a thorough review of the available products, SAP S/4HANA was selected. The new system is initially being introduced in the finance area and will subsequently be rolled out across the Group.

Financing

The Group's financing has always followed the principles of maintaining assured liquidity. Total asset management ensures the optimization of current assets with the continuous monitoring of inventories and trade receivables.

Equity increased to € 237.1 million as of the end of the year (2017: € 239.2 million). As a result of the increased total assets, the equity ratio fell to 30.3% (2017: 38.2%). This was below the long-term benchmark of 40%.

Investment/depreciation (in € million)

	Investment	Depreciation
2018	18.7	16.7
2017	21.5	16.5
2016	24.3	14.8

The Rosenbauer Group's basic financing was predominantly in the short-term range again in 2018. Non-current interest-bearing liabilities, predominantly fixed interest rate agreements, fell by € 7.6 million to € 92.2 million in 2018 (2017: € 99.8 million). The interest incurred on total interest-bearing financial liabilities amounted to € 3.6 million (2017: € 3.0 million). The average interest rate was 1.4% (2017: 1.5%). Benefiting from consistently low interest rates, Rosenbauer leveraged its good credit rating to optimize its financing costs.

The accounting ratios of the Rosenbauer Group reflect the structure of business in the firefighting industry. Net debt (the net amount of interest-bearing liabilities less cash and cash equivalents and securities) amounted to € 231.5 million in the past year (2017: € 184.1 million). The gearing ratio climbed to 97.6% (2017: 77.0%).

The net cash flow from operating activities fell to € -13.6 million in 2018 (2017: € 28.4 million). This development is mainly due to the increased value of inventories as well as the increase in receivables.

Key figures

(in € million)	2016	2017	2018
Capital Employed ¹	470.1	472.6	498.6
ROCE	10.0%	4.5%	9.8%
ROE	18.8%	8.8%	18.4%

¹ Average

Asset structure

For reasons specific to the industry, the structure of the Rosenbauer Group's statement of financial position as of the end

of the year is characterized by high working capital. The financial situation of the Rosenbauer Group remains solid. Total assets increased as against the previous year and amounted to € 782.3 million as of December 31, 2018 (2017: € 625.4 million).

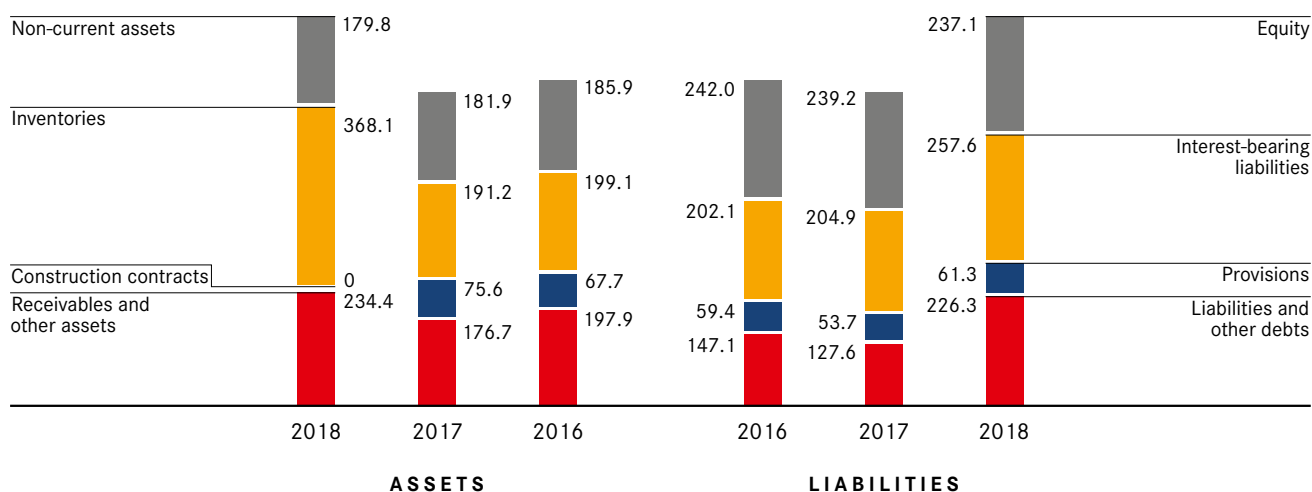
Non-current assets were essentially on par with the previous year. In 2018, non-current assets amounted to € 185.3 million (2017: € 184.2 million).

Working Capital amounted to € 181.3 million as of the end of the year (2017: € 189.7 million). This decline, which occurred despite increased inventories as of the end of the year, is due to increased current interest-bearing liabilities.

Inventories, including construction contracts, increased to € 368.1 million as of the end of the year (2017: € 266.8 million). This increase is due on the one hand to the high order backlog as of December 31, 2018, and the associated very strong capacity utilization at the beginning of 2019, and on the other to inventory levels that increased by € 64.8 million due to new accounting policies during initial adoption of IFRS 15, with netting received customer payments for inventories no longer possible.

Current interest-bearing liabilities rose from € 105.1 million to € 165.4 million in the reporting year.

Structure of the statement of financial position over three years (in € million)



PROCUREMENT, LOGISTICS AND PRODUCTION

Purchasing and supplier policy

It is of essential importance to the business success of the Rosenbauer Group to only work with the best and most innovative suppliers. Fire departments' demands are constantly changing, and Rosenbauer and its suppliers must be just as flexible in how they react. Rosenbauer deliberately sets great store by close cooperation based on a spirit of partnership with its suppliers, who are carefully assessed and selected. Together, strategies are developed to optimize cooperation, improve the logistics chain, satisfy environmental aspects and even to develop innovative product solutions. One of the goals of the intensive cooperation with suppliers is to leverage not just Rosenbauer's own knowledge, but also the expertise, creativity and experience of its suppliers.

High purchasing volume

Given the high material intensity (61% of revenues) and the corresponding high procurement volumes, on-time production is a central challenge. The majority of Rosenbauer's procurement volume is sourced in Europe, and the rest mostly comes from the US. The principal suppliers are from Austria, Germany and the US.

Chassis make up the largest share of the Group's procurement volumes. For Rosenbauer they are generally a pass-through accounting item. The main suppliers in Europe are MAN and Daimler. In the US, Rosenbauer is using its own custom chassis to manufacture the Commander, the Warrior and the Avenger, with which it is significantly increasing its value added in the US. The PANTHER chassis is also produced in-house. It is manufactured at Rosenbauer Motors in Wyoming, Minnesota, and Plant II Leonding.

For years the systematic procurement policy has allowed Rosenbauer to smooth out price fluctuations in purchasing. Rosenbauer is constantly monitoring developments in commodity prices and responds to price fluctuations with a procurement policy adapted to the situation.

Logistics and production

The flow of materials and information along the value chain is controlled by Rosenbauer Supply Chain Management. The focus is on customer benefit: transparency throughout the order process, short delivery times and adherence to schedules.

Through the ongoing optimization of supply chain management, the Group is attempting to reduce inventory levels in the long term, sustainably reduce order throughput times and ensure the utmost planning quality and stability in addition to synchronizing

all parties involved in the overall process and ensuring that they have the same information.

More measures were taken in the reporting period to increase process reliability and improve supplier management:

- The integration of sales and production planning continued, with additional locations and product groups included in this. Rolling coordination between sales and planning is well established.
- Suppliers are given constant access to additional information based on forecast planning. In many cases, this can avoid disruptions to production and order throughput times, despite high capacity utilization in the entire supplier environment.
- Cost potential in the procurement of various product groups was identified in the course of portfolio analyses. These cost-saving options should now be implemented systematically.
- Updating the planning principles and parameters made the planning and forecast systems more stable and improved the reliability of timelines.
- The use of key indicators to measure process performance was expanded. The focus here was on purchasing and storage logistics.

SUPPLEMENTARY REPORT

There have been no events of particular significance to the company that would have altered its net assets, financial position or result of operations since the end of the reporting period.

Other legal information

NON-FINANCIAL DECLARATION/SUSTAINABILITY

Sustainability concept

At Rosenbauer, sustainability means taking corporate social responsibility for long-term economic success in harmony with the environment and society. Sustainably profitable growth is a declared corporate goal. Business partners, customers, employees and all other stakeholders are involved here and addressed directly in dialogue.

The main action areas are set out in Rosenbauer’s sustainability strategy: more efficient use of energy, less waste, less water consumption and more efficient transport. Furthermore, as a top employer, Rosenbauer aspires to offer its employees an optimal work-life balance and to create a modern and, above all, safe working environment for them.

The sustainability strategy is embedded in corporate strategy; it is founded on Rosenbauer’s core values of dependability, innovation and customer focus. In its activities, the Group is not just committed to legal provisions, but also has its own rules and ethical principles, such as its Code of Conduct, which go even farther. The Group practices a zero tolerance policy for gross compliance and business ethics violations.

Sustainability Management

Rosenbauer’s Sustainability Management is established in corporate communications and reports to the Executive Board. The aim of Sustainability Management is to consider the environmental and societal impact of all business processes and to balance the company’s economic objectives with its ecological

and social ideals. Sustainability Management and operational units work together closely on this. Both quantitative and qualitative instruments are used in the monitoring and annual review of target achievement.

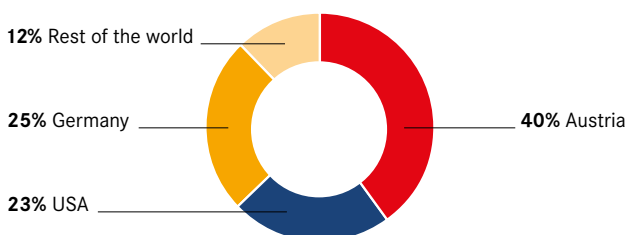
Sustainability reporting

Since the 2017 financial year, Rosenbauer has published an annual sustainability report that is available for download from the Rosenbauer website. The Group will also publish a brochure summarizing key sustainability facts and figures. The sustainability report was prepared in accordance with the standards of the Global Reporting Initiative (GRI) and the requirements of the Nachhaltigkeits- und Diversitätsverbesserungsgesetz (NaDiVeG – Austrian Sustainability and Diversity Improvement Act), and is a separate non-financial report in accordance with section 267a of the Unternehmensgesetzbuch (UGB – Austrian Commercial Code). In 2018, the report was examined and approved by the Supervisory Board.

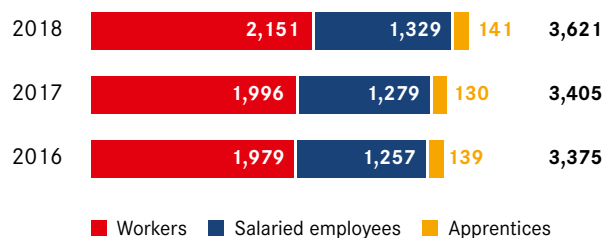
EMPLOYEES

Rosenbauer pursues an ambitious growth strategy with the assistance of modern personnel management. The most important goals of this are to position the company as an attractive employer in the public eye, to implement modern management tools in operational processes, to promote internationality and diversity in the employee structure and to create the framework for a performance-oriented corporate culture.

Employees by countries 2018



Number of employees as of Dec. 31



The company sets great store by both professionally and socially competent employees and supports them in the targeted and ongoing development of their skills. In addition to an extensive qualifications program there are special programs for team and management development.

Due to the increased production volume in 2018, Rosenbauer continued the personnel expansion it had begun at the end of 2017.

The Group employed 3,621 people as of the end of 2018, representing a growth of 6.5% compared to the previous year. Headcount at the production sites in Leonding (Austria), Luckenwalde and Karlsruhe (Germany) increased. The Group also had 355 temporary employees in total as of the end of 2018 (2017: 200).

Personnel development

Employee development and training are among the most important tasks of HR management. Rosenbauer is constantly working to provide a wide range of training and continued professional development programs. These incorporate sessions on technical and business topics in addition to seminars on improving project management, negotiation and social skills in addition to introductory and advanced language courses. Spending on training and continued professional development amounted to € 1.0 million in total in 2018 (2017: € 0.9 million).

The management development program was continued in the reporting year. The aim of this training is to prepare managers for executive tasks and to build up a strategic management reserve. On the one hand, the program conveys content for strategic and operational management while, on the other, it provides an opportunity to improve individual skills in the areas of self-management, intercultural teamwork, handling conflict and change as well as decisiveness.

Rosenbauer attaches a great deal of importance to the training of apprentices. There were 141 apprentices in 2018. The main fields were metal technicians with a focus on mechanical engineering, mechatronics, and industrial salespersons.

Equal opportunities

Rosenbauer aspires to give every employee the same opportunities – regardless of race, age, sex, culture or origin. Diversity is used constructively within the Group and shapes its corporate culture.

As the firefighting industry is traditionally chosen by men as their professional field, Rosenbauer takes measures to actively support women. These include a social commitment to raising interest in technical professions among women, and is reflected, for example, in the preferred acceptance of female apprentices. For some years now, for instance, young women have been offered apprenticeships in mechatronics and metal technology, and some are now already working as production employees. 12% (2017: 12.3%) of Rosenbauer's employees were women at the end of 2018.

RESEARCH AND DEVELOPMENT

Research and development are of central importance at Rosenbauer. Rosenbauer has been working on innovative solutions to the ever-changing challenges that face fire services for more than 150 years. R&D activity anticipates the future issues for fire departments and develops them into innovative product solutions. The strategic goal is to equip rescue organizations with fascinating, state-of-the-art products.

Innovation activities have a long-term focus and are based on systematic innovation management. Ongoing and intensive market observation significantly helps enable the development of market-ready products with recognizable value added for customers.

The Group invested € 15.2 million in research and development in 2018 (2017: € 14.5 million). This represents 2.7% (2017: 2.7%) of the relevant net proceeds of in-house production. The capitalization rate was 8.6% (2017: 14.5%) and related to developments in Austria, Germany, and the US. Around 66% (2017: 67%) of development costs in the amount of € 10.0 million (2017: € 9.7 million) were incurred by Rosenbauer International AG, the Group-wide center of expertise for municipal and specialty vehicles, firefighting systems and safety equipment.

The vehicle of the future

As part of its R&D work, Rosenbauer actively and intensively examines future issues and their social impact. Megatrends such as progressive urbanization, an aging population (silver society) or the breakdown of traditional role models (gender shift) will not leave even fire services unscathed. They will radically change both the organization and technology of emergency service teams.

With the Concept Fire Truck (CFT), Rosenbauer is providing an example of how the firefighting vehicle of the future should look in response to these changes. The CFT is highly functional, its technology accommodates all future operator groups and its

drive concept enables extensive emission-free operation. The new vehicle architecture also creates even more space for equipment and, in addition to advantages in driving dynamics, brings added safety for passengers.

In November 2018, the Berlin fire service and Rosenbauer signed an innovative partnership agreement for the joint development and testing of a hybrid electric firefighting vehicle. The project which receives 90% funding (Berlin Program for Sustainable Development, European Regional Development Fund) aims to develop a series electric firefighting and rescue vehicle by the end of 2020, building on the technological basis of the CFT. The required charging infrastructure is being established by the Berlin fire service and from 2021 the vehicle will be tested by three stations, deployed under controlled conditions. The declared aim of the project is to actually provide suitable vehicles following a successful trial operation.

Third generation of XS ladders

With the XS series introduced in 2013, Rosenbauer has redefined the operational radius of aerial ladders. In version 3.0, which has been on the market since July 2018, the working range has again been increased. The fire service can get this even closer to a structure and reach more operating sites from one position than ever before. This is particularly advantageous for large façades (hospitals, schools, office complexes etc.). Ideally, the high-rise aerial appliance will have to be positioned only once and can perform all necessary rescue operations from its position.

The L32A-XS 3.0 has a new control to increase the reach with ten times more processing power than the predecessor model. This improves the performance of the high-rise aerial appliance, expands connectivity and increases flexibility with regard to automatic functions and the implementation of new assistance systems.

As part of the development of the XS series, the rescue cage was also reworked and optimized. While maintaining the same rigidity, it is now 30 kg lighter than before, powder-coated instead of painted and designed for all aerial ladders from L20 to L64.

New industrial vehicle

In August 2018, Rosenbauer presented a new large tank firefighting truck for industrial use, the TIGON. The vehicle can be equipped with the group’s highest-volume extinguishing system and connects high-performance fire fighting technology with an uncompromising off-road chassis. This is a so-called backbone tube chassis that is based on a robust central tubular construction. Freely moving semi-axles with differential gears and a locking function mean that the chassis is extremely suited to all-terrain use. It is protected from damage and dirt, because all moving drive components, even the brakes (protected brake piping), are installed inside the frame.

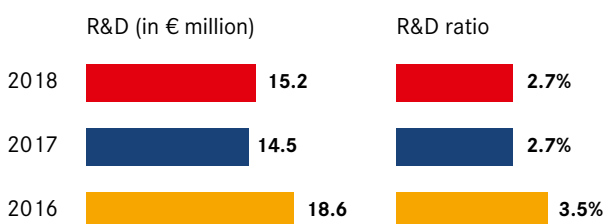
With a high-performance engine (700 hp unit from Volvo Penta) and a fully automatic torque converter transmission, the TIGON is a top-quality firefighting vehicle that is able to carry high payloads, even over extreme terrain. In the standard version with 8x8 suspension, the chassis can also be expanded to five axles (10x10 version), if increased transport capacity is required.

PANTHER with ESC

Rosenbauer and Wabco, a leading supplier of electronic braking and control systems, have developed an ESC system (electronic stability control) for the PANTHER over the the last few months, bringing it to the point of market maturity. This makes Rosenbauer the first and to date only firefighting technology provider in the world to be able to supply an ARFF vehicle with high-quality vehicle dynamics control.

The system recognizes movement around both the vehicle axis (skidding) and the longitudinal axis (rolling, tipping) and assesses whether the extremely heavy vehicle is still in a stable or already in an unstable position. In the event of instability, ESC intervenes and causes the vehicle to brake with varying intensity depending on the wheel. The system, which is intended to provide meaningful support to drivers, was fine-tuned during intensive test drives at the Wabco test tracks in both Jeversen, Lower Saxony and also Rovaniemi in Finland.

Research and development / R&D ratio



**INFORMATION IN ACCORDANCE WITH SECTION
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The share capital of Rosenbauer International AG amounts to € 13.6 million and is divided into 6,800,000 no-par-value shares, each embodying a pro rata amount of the share capital of € 2.0. The shares of the company are either bearer shares or registered shares. Each Rosenbauer share confers one vote.

Rosenbauer Beteiligungsverwaltung GmbH (BVG) holds 51% of shares in Rosenbauer International AG. BVG requires a majority of 75% of votes for a transfer of its shares to third parties. In line with the principle of equal treatment, there are no restrictions on voting rights or transfers of shares if the share of bearer shares in the share capital of the company is not less than 40% at any time. One shareholder of Rosenbauer Beteiligungsverwaltung GmbH indirectly holds an interest equivalent to 11.9% in Rosenbauer International AG. To the best of the company's knowledge, there are no shareholders with special rights of control. Employees who own shares exercise their voting rights directly.

The Articles of Association of Rosenbauer International AG set out the provisions for the appointment and dismissal of members of the Executive Board and the Supervisory Board. Only persons aged less than 65 at the time of their appointment can be appointed as members of the Executive Board. However, a person over the age of 65 at the time of such appointment can be appointed if there is a resolution to this effect by the Annual General Meeting with a simple majority of the votes cast. Only persons aged less than 70 at the time of their appointment can be appointed as members of the Supervisory Board. However, a person over the age of 70 at the time of such election can be appointed if there is a resolution to this effect by the Annual General Meeting with a simple majority of the votes cast.

No compensation agreements have been concluded between the company and its Executive Board and Supervisory Board members or its employees providing for the event of a public takeover bid.

The corporate governance report of the Rosenbauer Group has been published on the website <https://www.rosenbauer.com/en/at/rosenbauer-group/investor-relations/the-share> in chapter "Investor Relations" under "Corporate Governance".

Risks and opportunities

RISK MANAGEMENT

Rosenbauer is exposed to various risks in its business activities. The ongoing identification, appraisal and controlling of these risks are an integral part of the management, planning and controlling process. The risk management system builds on the organizational, reporting and leadership structures in place within the Group and supplements these with specific elements needed for proper risk assessment. The five core elements of Rosenbauer's risk management are as follows:

- the risk strategy presented in writing and the supplementary risk policy;
- a defined organizational structure with risk managers in the individual divisions and operating units, plus a central risk coordinator;
- a regular risk identification and assessment in all areas and at all subsidiaries;
- the reporting structure of the Group; and
- the risk report at division and individual company level.

Systematic monitoring

Rosenbauer's risk management is mapped in a web-based system and defines a structured process that provides for systematic monitoring of business risks. Twice a year, these are identified throughout the Group and subjected to quantitative and qualitative analysis and assessment in terms of their probability of occurrence and the anticipated extent of any damage. To assist in this, a catalog has been prepared of the risks that can pose a threat to the company.

The necessary control and management measures, and risk management tools, are derived from the risk analysis at an operational level. The risk owners are responsible for implementing these in the individual areas, divisions and companies.

Furthermore, the results of the risk inventory are reported to the Audit Committee once per year. The general functionality and effectiveness of the system is also assessed at this meeting.

INTERNAL CONTROL SYSTEM (ICS)

The purpose of the internal control system (ICS) is to ensure the effectiveness and efficiency of business activities. It comprises systematically designed organizational measures and controls for adhering to internal and external policies and preventing damages that could, for instance, be incurred as a result of unregulated or unlawful actions. The controls are directly integrated into business processes and are also performed independently of processes by Internal Audit.

Targeted control environment

Company-wide regulations and policies form a key basis for the ICS. There are also process descriptions and work instructions established in the management system. Internal audits monitor whether these policies are adhered to and the processes implemented properly. The results are documented, recommendations are derived from this and operational implementation is ensured. Moreover, they are submitted to the Audit Committee for assessment once per year.

Standard financial reporting

The control environment for the financial reporting process is characterized by clear structural and process organization. All functions are clearly assigned to particular persons (in Accounting or Controlling, for example). The employees involved in the financial reporting process fulfill all professional requirements. Insofar as the size of the respective company and the available capacity permit it, the principle of dual control is observed during the relevant financial reporting processes. The accounting systems used are largely standard software protected against

Assessment of probability of occurrence and possible extent

Level	Probability of occurrence		Monetary/qualitative effect
1	0% - 10%	Unlikely	Up to € 0.1 million
2	11% - 50%	Possible	€ 0.1 million - € 0.5 million
3	51% - 90%	Likely	€ 0.5 million - € 1.0 million
4	91% - 100%	Very likely	More than € 1.0 million

unauthorized access. Key accounting principles for the financial reporting process are set out in a binding corporate manual.

Detailed financial reports

The completeness and accuracy of accounting data are checked regularly by means of both random inspections and plausibility testing. There is also ongoing analysis by the Group's Controlling and Treasury departments. Detailed financial reports are prepared on a monthly and quarterly basis, with the up-to-date version retrievable on a daily basis, so as to promptly identify and correct deviations in the income and asset situations from projected figures.

Clear responsibilities

In addition to the process-oriented conditions, this distinctive regulatory and reporting system primarily provides for procedural measures that must be implemented and adhered to by all units affected. Operational responsibility is borne by the respective process managers. Compliance with Rosenbauer regulations is monitored by Internal Audit as part of the periodic review of the relevant areas.

REPORT ON SPECIFIC RISKS

General and industry risks

Market risks and opportunities

International firefighting business is highly dependent on economic developments in the individual countries or regions as vehicles are usually sourced with public funds. Rosenbauer's assessment of market risks and opportunities is therefore closely linked to assumptions regarding trends in these countries and regions. There is also a higher level of investment in firefighting technology after natural disasters. While such procurement contracts cannot be planned, they always offer additional sales opportunities for the firefighting technology providers. Rosenbauer regularly analyzes the relevant industry risks and seizes on opportunities by responding rapidly to market changes.

Annual business planning is based on the Group's mid-term planning and comprises a catalog of objectives broken down by region and product that serves as a control instrument. This allows opportunities and any strategic risks to be identified at an early stage.

Rosenbauer pursues a consistent strategy of internationalization to ensure its long-term growth. Having production sites on three continents and a global sales and service network means that sales fluctuations on individual markets are not just evened out, but can also be seized as an opportunity.

Competitive and price pressure

Competitive and price pressure is at its highest in the firefighting industry for municipal vehicles. Alongside international firefighting technology providers, there are countless manufacturers grappling for market share in this segment.

Rosenbauer is constantly analyzing and monitoring market and sales trends in the individual countries and regions/areas, and has clearly defined its strategy and growth targets for each distribution and product area.

Risks arising from legal and political conditions

Risks to the fire safety business arising from changes in overall political or legal conditions are very difficult to protect against. However, given that most customers operate in the public sector, it is rare that they cancel orders. Political crises and embargoes can temporarily limit access to certain markets.

Many countries have recently introduced stricter regulations on the use of hazardous substances. Non-compliance with relevant regulations can lead to substantial penalties and reputation risks. Hazardous substances are found in fluorochemical extinguishing agents. Special precautions to avoid hazardous substances heighten product requirements. Rosenbauer is countering the stricter regulations by developing special admixture systems and turrets that allow the use of fluorine-free foam concentrates and thus protect the environment and people.

In production, hazardous substances that can endanger workers' health are managed with the ongoing monitoring of workplaces at risk and compliance with local provisions.

Operating risks

Production risks and opportunities

Manufacturing activities necessitate a thorough examination of risks along the entire value chain. In view of today's ever-shorter innovation cycles, research and development work is becoming increasingly significant. The potential production risks are monitored on an ongoing basis using a series of key performance indicators (productivity, assembly and throughput times, production numbers, quality, costs, etc.). In addition to local performance indicators, the central controlling element in vehicle manufacturing operations is "concurrent costing", whereby variance analysis is used to monitor the production costs of every single order. To even out changes in capacity utilization at individual locations, Rosenbauer's manufacturing processes operate on a Group-wide basis and the company also outsources construction contracts to external partners. This limits the risk of the underutilization of production capacity in the event of a significant market decline.

Income risks that can occur on account of external disruptions to production are covered by suitable insurance against loss of production. Appropriate insurance cover is also in place for risks associated with fire, explosions and similar elemental risks.

Product risks and opportunities

Rosenbauer practices systematic quality management in accordance with ISO 9001. This is regularly audited and makes a significant contribution to ensuring uniform product quality worldwide and to minimizing liability risks such as product liability cases. The latest development methods, continuous control and the improvement of product quality, in addition to ongoing process optimization, also help reduce risks. Nonetheless, the possibility of product defects cannot be completely ruled out. To reduce potential financial risks, the instrument of product liability insurance is used throughout the Group alongside the risk management system. In order to offer products with the best possible benefit to customers, Rosenbauer operates a systematic innovation management process and works closely with fire services on product development. A team of experts from Technology, Production, Sales and Controlling determines the direction of the development process. Market analyses and cost-effectiveness considerations are incorporated in a technology roadmap.

Demographic developments are giving rise to changes in fire departments' personnel, and thus also new challenges for the manufacturers of firefighting technology. Women and older people will increasingly work for fire services in the future, so the technology and equipment must be designed to meet their operational needs. Rosenbauer focuses on these challenges by engaging in innovation, technology and knowledge management and in its product development, and also consults with fire departments as partners in its development process.

Procurement risks

In particular, procurement risks lie in possible supplier defaults, quality problems and price increases. These risks are countered by the standardization of parts and components, the diversification of the supplier structure and a clear procurement strategy for each product group. In order to ensure that production supplies are delivered on schedule and in the required quality, the most important supply partners are subject to ongoing monitoring, while planning and management of the supply chain undergo constant further development in cooperation with the supplier. The risk of loss of production can thereby be reduced. The international network of the Group's own production sites also helps minimize operational risks. However, supplier risks due to potential insolvency or natural disasters cannot be completely ruled out.

Risks associated with the supply of raw materials and energy are considered less important due to the type of production and the multitude of providers. Rosenbauer requires aluminum in particular and secures a stable purchase price by means of a long-term procurement policy. Only limited energy is needed in production as the work involved is mostly assembly.

IT risks

IT risks include the possibility of networks failing and data being falsified, destroyed or stolen due to operator or programming errors or to external influences. These risks are countered by means of regular investment in hardware and software and the use of virus scanners, firewall systems, up-to-date data protection methods and structured access controls. The robustness of the security systems is also tested by simulated external attacks.

Over the past few years and in 2018, Rosenbauer has been dealing intensively with the issue of General Data Protection Regulation (GDPR). The required organizational and technical measures were implemented in accordance with GDPR. In the 2018 financial year, the data protection policy was therefore adopted, the data protection policy on the websites updated and a directory of processing activities prepared. Order processing agreements were also prepared in accordance with Article 28 of GDPR and internal processes were established to handle requests for information and erasure.

Environmental risks

The Rosenbauer Group's production activities essentially comprise assembly work, and therefore entail hardly any environmental risk. Furthermore, clear environmental standards and instructions apply to processes. These are documented in an environmental management system in accordance with ISO 14001 and regularly reviewed and amended by internal and external audits. Energy management at the Austrian and German production sites is certified to ISO 50001. This serves as an instrument for monitoring energy costs and consumption, from which measures to reduce the consumption of resources can be derived.

Personnel risks and opportunities

Rosenbauer faces veritable competition for the best minds. The company's success is crucially dependent on how well it can recruit, integrate and retain experts.

A performance-based remuneration system with participation in the company's success and sophisticated talent management are two of the instruments that Rosenbauer uses. Moreover, Rosenbauer is working intensively on succession planning for key management positions. Demographic change is forcing the company to confront the changes entailed by an aging workforce

and to ensure future generations of experts and executives with corresponding diversity in terms of language, gender and internationality. In order to interest more women in technological professions, Rosenbauer is increasingly training female apprentices and specifically involving them in production activities.

Legal risks

Rosenbauer International AG and its subsidiaries face legal proceedings, lawsuits and official investigations in the context of their business activities. These can relate to product safety, dealer, supplier and other contractual relationships and competition law matters.

A civil antitrust lawsuit is pending against a Group company; appropriate provisions were already recognized for this as of December 31, 2016. A civil suit was brought against Rosenbauer International AG in the reporting period. Here, too, appropriate provisions were recognized as of December 31, 2017. Rosenbauer International AG was sued in the second half of 2017 regarding an order placed by the Croatian Ministry of the Interior in 2003. The outcome of the investigations is not known at this time, hence no accounting measures have been taken.

Irregularities were detected in the process of preparing the 2017 annual financial statements of Rosenbauer Deutschland GmbH. By the end of 2018, the investigations were completed. An appropriate level of provisions had been established in 2017, which could be used for redress the loss. The assertion of claims has now been initiated at the civil courts.

Compliance risks are included in the risk management process and monitored on an ongoing basis. Regular training aims to prevent violations in relation to compliance.

Financial risks

A solid financial basis is of great importance to an international company. Thanks to the excellent equity resources and Rosenbauer Group's excellent credit standing, the necessary funding for working capital and capital expenditure has been secured without restrictions and at good conditions. This took place via multiple banks so as to ensure the greatest possible independence in corporate finance.

Interest rate and currency risks

The international nature of the Group's activities gives rise to interest and currency-related risks that are hedged by the use of suitable instruments. A financial and treasury policy that applies throughout the Group stipulates which instruments are permitted. Operating risks are hedged with derivative financial instruments such as interest rate swaps, FX forwards and FX options.

These transactions are conducted solely to hedge risks and not for the purposes of trading or speculation. Please see the explanatory notes for further details.

Credit risks

Credit risks, which can arise from payment defaults, are considered unlikely as most customers operate in the public sector. For deliveries to countries with increased political or economic risk, public and private export insurance is taken out for the purpose of protection.

Assessment of overall risk

Rosenbauer feels that it is well positioned to meet the demands made on it by its customers, the market, the economic environment and international competition. Based on the analysis of currently discernible risks, there are no indications of any risks that – either singly or in conjunction with other risks – might jeopardize the Group's continued existence. This applies both to the results of past business activity and to activities that are planned or have already been initiated.

Forecast

OVERALL ECONOMIC DEVELOPMENT

The persistent upswing since mid-2016 will continue to lose momentum this year. According to its most recent forecasts, the International Monetary Fund (IMF) is estimating economic growth at 3.5% in 2019, contrary to the 3.7% it had previously estimated. This reduction takes into particular account the trade conflict between the US and China, the weaker economic activity in the second half of 2018, such as was seen in Germany, the subdued sentiment on the financial markets and the stronger-than-expected economic contraction in Turkey.

In addition to the further, excessive escalation of trade tensions, the deterioration of investor risk tolerance, which could be triggered by a no-deal Brexit¹ or a sharper slowdown of the Chinese economy, present a particular risk. The common resolution of existing trade conflicts and the elimination of associated uncertainties therefore have top political priority.

PROSPECTS ON SALES MARKETS

The firefighting industry follows economic developments at a delay of several months. Demand is largely defined by countries with steady procurement. However, elevated security awareness following natural or terrorist disasters also leads to increased investment in firefighting technology and equipment.

The global firefighting industry appears robust in 2019 and, not least thanks to full order books, is holding its ground despite the weakening economic situation. A consistently vital international project landscape should also support further market growth and prolong the successful development of the sector.

Further strong demand for fire trucks is expected on the North American market in 2019, which could once again raise the procurement volume to above the long-term average of around 4,000 vehicles. At the same time, it is questionable whether or not a new economic boost will be provided in the form of a second tax reform, and how quickly the US Federal Reserve will implement further interest rate increases.

The European firefighting market is set to continue its growth in 2019. Demand was recently very strong, particularly in Austria, Germany, France and the UK. New opportunities could arise if political plans to invest more in disaster prevention in southern and eastern Europe go ahead.

Demand on the Asian firefighting markets in 2019 is expected to be weaker than the past year: demand from China should stagnate in 2019, which is due to factors including the reorganization of the local fire services, responsibility for which has moved from the Ministry of Defense to the Ministry of Emergency Management. As a consequence of the oil price trend, Russia has reduced its budgets, while Turkey's procurement system is restricted by the weak lira.

The countries of the Middle East started 2019 with robust demand. Despite new geopolitical uncertainties and a short-term drop in the price of oil, further recovery in procurement volume is predicted for the year as a whole.

North America

Rosenbauer America is one of the three largest firefighting technology providers in North America and, despite a challenging 2018, began the year with record incoming orders. Demand has remained at a high level since then, with the year as a whole expected to significantly outperform 2018.

With excellent products and broad-based sales, the NOMA area is well prepared should the US government implement the announced infrastructure program and fire services benefit from this. Further measures will also be taken in 2019 to expand the dealer network and strengthen government business for public sector vehicle procurement.

Europe

Europe is consistently investing in security technology and disaster prevention, which is also benefiting firefighting organizations and their providers. The recent increase in demand, especially from Austria, Germany, France and the UK, should give the sector another boost in 2019, with the development in volumes expected to match the previous year.

Rosenbauer has been registered with the Union des Groupements d'Achats Publics (UGAP) in France for both the CL and AT model series since the beginning of the year. This listing established an important condition to consolidate the local market position, as French fire services can therefore request the two vehicle types

¹ At the time of writing this report, the conditions for the UK's departure from the European Union remained unclear.

directly. Since mid-2018, Rosenbauer has been present in Poland – the largest single market in Eastern Europe – with its own distribution subsidiary.

Procurement systems and procurement intensity differ greatly on the European firefighting market. While fire service vehicles and equipment are regularly replaced in the DACH region (Germany, Austria, Switzerland) and many Western European countries, there is no continuous demand in the countries of Southern and Eastern Europe, even though the backlog for modern firefighting technology here is substantial. Generally, a trend can be observed in Western Europe toward large, central purchasing agencies and longer public invitations to tender on a joint basis.

International export business

International export business was mixed at the beginning of 2019. While demand remained intact in the ASEAN countries, it stagnated in China as a result of the transfer of ministerial responsibility for fire services. Meanwhile, the Indian market for ARFF vehicles showed a clear trend toward simpler products, for which Rosenbauer has developed a new vehicle model in the form of the BUFFALO Supreme.

Demand in the countries of the Middle East has recovered slightly in the reporting year. The regionalization strategy and intensified market cultivation have proven to be a great success here. Saudi Arabia is also currently adjusting its procurement system from a centralized to a decentralized structure. With the TIGON, an extremely high-performance industrial vehicle, Rosenbauer is aiming to provide a special solution with which to increase its appeal to oil-field operators.

The markets in Africa as well as Central and South America are generally characterized by irregular central procurement, which is usually difficult to forecast as they often have lead times of several years.

Rosenbauer introduced the new ET vehicle series in recent years for countries such as Australia, Malaysia, Japan, Uzbekistan and the Philippines. This will intensify market cultivation using municipal vehicles.

Rosenbauer closely monitors developments on the different fire equipment markets in order to exploit sales opportunities early on. Sales activities are then stepped up in the countries or regions where greater procurement volumes have been identified. Rosenbauer had a new record order backlog of € 1,052.3 million (2017: € 882.6 million) as of the end of the reporting period. This figure is higher than a year's revenues, though the equipment products and service revenues included here have only partly been taken into account owing to the shorter delivery times.

INNOVATIONS AND NEW PRODUCTS

The goal of Rosenbauer's research and development activities is to strengthen and expand its international competitive position. The Group is intensively analyzing global megatrends – such as global warming, demographic change, urbanization and digitization – and their impact on fire service organization and technology.

The Concept Fire Truck (CFT) – as fire truck of the future – is representative of this systematic approach to product development. In the reporting period, Rosenbauer Germany and the Berlin fire service have formed an “innovative partnership”. The aim is to develop an electric firefighting and rescue vehicle together over the course of a four-year project and, following a successful trial operation, to acquire this accordingly. The CFT, which has passed an important milestone on the way to a series vehicle, forms the technological basis for this.

Rosenbauer is one of the most innovative companies in the firefighting industry. It creates a competitive edge with constantly new and attractive products and taps into new growth opportunities. Given that Interschutz, the leading trade fair held every five years, will next be taking place in 2020, spending on research and development will increase year-on-year in 2019.

INVESTMENTS AND PRODUCTION CAPACITY

Investments by the Rosenbauer Group will increase in 2019, exceeding the figure for the previous year. Besides preparation for Interschutz 2020, the focus here lies in particular on the completion of ongoing investment plans and projects with high economic potential. These include additional efficiency measures in the area of logistics at the Leonding location, the paintshop at the Minnesota location, as well as the further robotization of ladder production in Karlsruhe and sprinkler pipe production in Mogendorf.

Another key area of investment is the introduction of a new Group-wide ERP system (Enterprise Resource Planning), which was acquired in 2018. The finance area will undergo this switch during an initial phase, with the system to be subsequently rolled out to all areas of the company and locations.

FINANCIAL AND LIQUIDITY SITUATION

Rosenbauer has high financing requirements during a year for reasons specific to the industry. One reason for this is the long throughput times, particularly in vehicle production, and the relatively low advances paid by customers. Rosenbauer counteracts this with targeted measures intended to optimize the supply chain, thus accelerating delivery for production, and to reduce throughput times. The Rosenbauer Group's financing is ensured by financing facilities provided by various banks with different maturities. The Group's financing strategy is based on conservative principles and prioritizes secure liquidity and the highest possible equity capitalization.

OVERALL ASSESSMENT OF FUTURE DEVELOPMENT

Rosenbauer has been highly focused on implementing its strategy in recent years, thus laying the foundations for further growth. As a leading manufacturer in the international firefighting industry, the company is constantly working to be more agile and more efficient.

- The "Value 2020" initiative was launched at the end of 2017 to safeguard profitability and guarantee growth targets. This comprises a more efficient organization, streamlined administration and the optimization of all processes. "Value 2020" is intended as a launchpad for improved earnings and will create a solid basis for further profitable growth. During the reporting year, the order handling process was reorganized on the basis of an in-house project and order center, and product development consolidated in a single unit.

- Rosenbauer is optimally positioned worldwide with innovative products and services. Time and again, it is successfully tapping into new markets and expanding its market position. One example of this is the new PANTHER series, which was able to triple its market share in the US – the most important market – during the reporting year. Intensified involvement in the area of government business and pending replacements are also expected to stimulate growth in this product segment in 2019. With the successful launch of the BUFFALO Supreme, Rosenbauer also has an attractive product available for emerging markets.

- Furthermore, Rosenbauer is still investing in its sales organization and will roll out a new Customer Service Portal this year, with the intention of optimizing direct communication with customers.

- Moreover, investments will be made in logistics in Leonding to make further improvements to efficiency for customers and production.

Against this backdrop, Rosenbauer is confident for 2019.

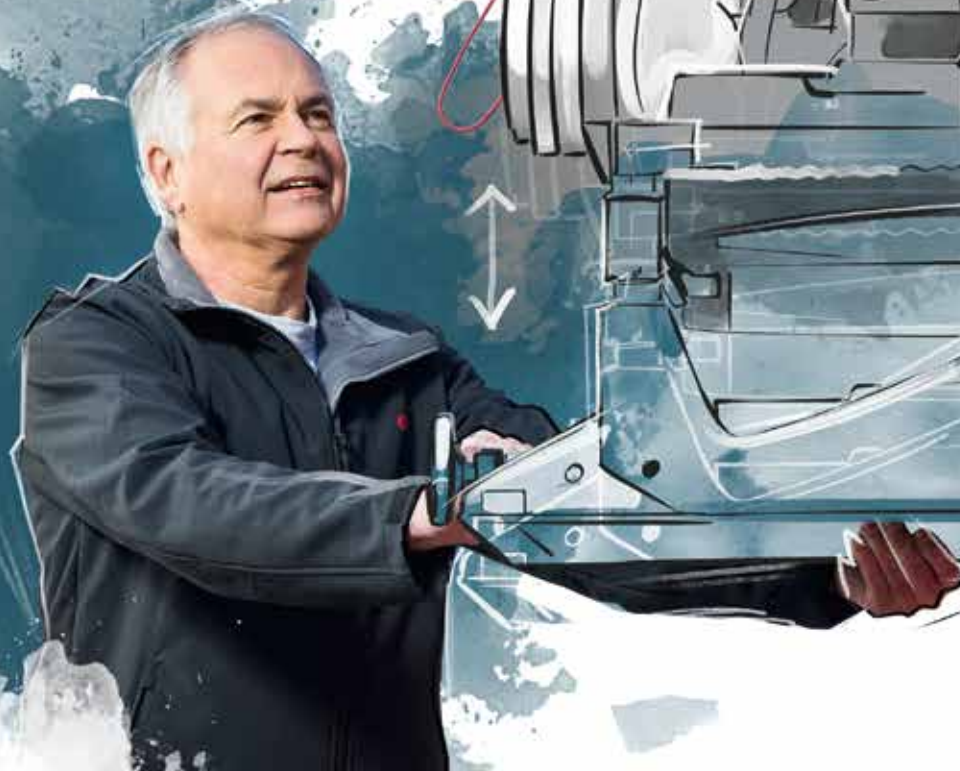
Revenues and result of operations

Based on the latest economic forecasts and the current incoming orders, a stable trend in global demand for firefighting technology is expected in 2019. Market positions are expected to continue to develop positively, particularly in Europe, North America and the Middle East, where Rosenbauer has a solid market position. Furthermore, with its global network of production and distribution locations, its comprehensive portfolio, technology leadership and financial strength, Rosenbauer is well placed to take advantage of the opportunities for profitable, long-term growth.

Efficiency enhancement and cost-cutting measures will be continued to ensure that the intended growth can be implemented on a solid financial basis. Thanks to the high order volume, Management is forecasting an increase in sales compared to the previous year. Despite high capacity utilization for production facilities and the continuing margin pressure on the developed markets, operating EBIT and the Group's operating margin should be above the 2018 level.

**“With KOMFORT lowering,
heavy devices can be
moved comfortably.”**

**CUMHUR CAKMAK,
HEAD OF TECHNICS
STORAGE SYSTEMS**



BACK-FRIENDLY

Leopold Stegellner is removing a portable pump from a fire service vehicle. A smart lowering device provides assistance.

Consolidated financial statements

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18.4%

RETURN ON EQUITY 2018

Consolidated statement of financial position

ASSETS (in € thousand)	Explanatory notes	Dec. 31, 2017	Dec. 31, 2018
A. Non-current assets			
I. Property, plant and equipment	(D1)	145,891.8	147,266.5
II. Intangible assets	(D1)	28,471.9	26,169.6
III. Securities	(D2)	807.8	735.9
IV. Investments in companies accounted for using the equity method	(D3, D4)	6,678.6	5,558.7
V. Receivables and other assets	(D5)	51.8	0.0
VI. Deferred tax assets	(D6)	2,327.2	5,529.7
		184,229.1	185,260.4
B. Current assets			
I. Inventories	(D7)	191,152.9	368,139.1
II. Construction contracts	(D8)	75,635.5	0.0
III. Receivables and other assets	(D9)	153,744.8	202,808.9
IV. Income-tax receivables		637.1	698.2
V. Cash and cash equivalents	(D10)	20,041.1	25,348.9
		441,211.4	596,995.1
Total ASSETS		625,440.5	782,255.5

EQUITY AND LIABILITIES (in € thousand)	Explanatory notes	Dec. 31, 2017	Dec. 31, 2018
A. Equity			
I. Share capital	(D 11)	13,600.0	13,600.0
II. Capital reserves	(D 11)	23,703.4	23,703.4
III. Other reserves	(D 11)	-6,036.2	-8,698.6
IV. Accumulated results	(D 11)	176,960.9	179,956.7
Equity attributable to shareholders of the parent company		208,228.1	208,561.5
V. Non-controlling interests	(D 12)	30,977.8	28,500.0
Total equity		239,205.9	237,061.5
B. Non-current liabilities			
I. Non-current interest-bearing liabilities	(D 13)	99,819.8	92,178.5
II. Other non-current liabilities	(D 14)	1,389.1	3,713.0
III. Non-current provisions	(D 15)	31,283.9	32,019.5
IV. Deferred tax liabilities	(D 6)	2,215.4	1,552.2
		134,708.2	129,463.2
C. Current liabilities			
I. Current interest-bearing liabilities	(D 16)	105,105.0	165,392.0
II. Advance payments received	(D 18)	20,870.9	0.0
III. Contract liabilities	(D 18)	0.0	106,942.1
IV. Trade payables	(D 17)	39,490.3	44,043.4
V. Other current liabilities	(D 19)	63,672.2	70,074.6
VI. Provisions for taxes		2,456.2	6,855.0
VII. Other provisions	(D 20)	19,931.8	22,423.7
		251,526.4	415,730.8
Total EQUITY AND LIABILITIES		625,440.5	782,255.5

Consolidated income statement

in € thousand	Explanatory notes	2017	2018
1. Revenues	(D21)	847,644.7	909,387.5
2. Other income	(D22)	7,213.0	7,868.2
3. Change in inventory of finished goods and work in progress		14,238.0	24,503.7
4. Capitalized development costs	(D1)	2,098.7	1,313.9
5. Costs of goods sold		-516,630.4	-556,507.5
6. Staff costs	(D23)	-206,565.6	-219,626.8
7. Depreciation and amortization expense on property, plant and equipment and intangible assets	(D1)	-18,620.7	-18,539.2
8. Impairment losses on property, plant and equipment and intangible assets	(D1)	-3,682.2	-2,411.9
9. Other expenses	(D24)	-104,558.0	-97,227.1
10. Operating result (EBIT) before share in results of companies accounted for using the equity method		21,137.5	48,760.8
11. Financing expenses	(D25)	-4,059.1	-5,870.9
12. Financing income	(D26)	3,903.9	1,275.9
13. Share in results of companies accounted for using the equity method		144.8	-317.6
14. Profit before income tax (EBT)		21,127.1	43,848.2
15. Income tax	(D27)	-2,617.9	-9,142.8
16. Net profit for the period		18,509.2	34,705.4
thereof			
Non-controlling interests		10,978.9	9,709.9
Shareholders of parent company		7,530.3	24,995.5
Average number of shares outstanding	(E6)	6,800,000	6,800,000
Basic earnings per share	(E6)	1.11	3.68
Diluted earnings per share	(E6)	1.11	3.68

Presentation of the consolidated statement of comprehensive income

in € thousand	Explanatory notes	2017	2018
Net profit for the period		18,509.2	34,705.4
Restatements as required by IAS 19	(D15)	-214.7	551.3
thereof deferred taxes		54.1	-131.1
Total changes in value recognized in equity that cannot be subsequently reclassified into profit or loss		-160.6	420.2
Gains/losses from foreign currency translation		-7,981.9	2,705.4
Gains/losses from foreign currency translation of companies accounted for using the equity method	(D3)	-362.7	-632.3
Gains/losses from available-for-sale-securities			
Change in unrealized gains/losses		101.3	0.0
thereof deferred tax		-25.3	0.0
Gains/losses from cash flow hedge	(D3 1b)		
Change in unrealized gains/losses		130.1	-3,582.5
thereof deferred tax		-32.5	895.7
Realized gains/losses		7,984.3	-130.1
thereof deferred tax		-1,996.1	32.5
Total changes in value recognized in equity subsequently reclassified into profit or loss when certain conditions are met		-2,182.8	-711.3
Other comprehensive income		-2,343.4	-291.1
Total comprehensive income after income taxes		16,165.8	34,414.3
thereof:			
Non-controlling interests		8,117.6	11,954.9
Shareholders of parent company		8,048.2	22,459.4

Changes in consolidated equity

in € thousand	Explanatory notes	Attributable to shareholders in the parent company			
		Share capital	Capital reserve	Other reserves	
				Currency translation	Restatement as required by IAS 19
As of Dec. 31, 2017		13,600.0	23,703.4	359.7	-6,619.8
Adjustment IFRS 9 ¹⁾		0.0	0.0	0.0	0.0
Adjustment IFRS 15 ¹⁾		0.0	0.0	0.0	0.0
As of Jan 1, 2018		13,600.0	23,703.4	359.7	-6,619.8
Other comprehensive income		0.0	0.0	-171.9	420.2
Net profit for the period		0.0	0.0	0.0	0.0
Total comprehensive income		0.0	0.0	-171.9	420.2
Acquisitions of non-controlling interests	(B1)	0.0	0.0	0.0	0.0
Dividend	(D12)	0.0	0.0	0.0	0.0
As of Dec 31, 2018		13,600.0	23,703.4	187.8	-6,199.6
As of Jan 1, 2017		13,600.0	23,703.4	5,843.0	-6,459.2
Other comprehensive income		0.0	0.0	-5,483.3	-160.6
Net profit for the period		0.0	0.0	0.0	0.0
Total comprehensive income		0.0	0.0	-5,483.3	-160.6
Acquisitions of non-controlling interests	(B1)	0.0	0.0	0.0	0.0
Dividend	(D12)	0.0	0.0	0.0	0.0
As of Dec 31, 2017		13,600.0	23,703.4	359.7	-6,619.8

¹ Since January 1, 2018, Rosenbauer has been applying the new standards IFRS 9 and IFRS 15 for the first time. For the transition to the new provisions, the modified, retrospective approach was selected in each case where the previous year's values were not adjusted. More details can be found in the Explanatory Notes.

Revaluation reserve	Hedging reserve	Accumulated results	Subtotal	Non-controlling interests	Group equity
126.3	97.6	176,960.9	208,228.1	30,977.8	239,205.9
-126.3	0.0	126.3	0.0	0.0	0.0
0.0	0.0	-11,946.6	-11,946.6	-6,442.9	-18,389.5
0.0	97.6	165,140.6	196,281.5	24,534.9	220,816.4
0.0	-2,784.4	0.0	-2,536.1	2,245.0	-291.1
0.0	0.0	24,995.5	24,995.5	9,709.9	34,705.4
0.0	-2,784.4	24,995.5	22,459.4	11,954.9	34,414.3
0.0	0.0	-3,379.4	-3,379.4	65.7	-3,313.7
0.0	0.0	-6,800.0	-6,800.0	-8,055.5	-14,855.5
0.0	-2,686.8	179,956.7	208,561.5	28,500.0	237,061.5
50.3	-5,988.2	178,308.7	209,058.0	32,933.5	241,991.5
76.0	6,085.8	0.0	517.9	-2,861.3	-2,343.4
0.0	0.0	7,530.3	7,530.3	10,978.9	18,509.2
76.0	6,085.8	7,530.3	8,048.2	8,117.6	16,165.8
0.0	0.0	-718.1	-718.1	-235.7	-953.8
0.0	0.0	-8,160.0	-8,160.0	-9,837.6	-17,997.6
126.3	97.6	176,960.9	208,228.1	30,977.8	239,205.9

Consolidated statement of cash flows

in € thousand	Explanatory notes	2017	2018
Profit before income tax		21,127.1	43,848.2
+ Depreciation		22,302.9	20,951.1
± Gains/losses of companies accounted for using the equity method	(D3, D4)	-144.8	317.6
- Gains from the retirement of property, plant and equipment, intangible assets and securities	(D22)	-71.7	-11.5
+ Interest expenses	(D25)	3,646.5	5,484.3
- Interest and securities income	(D26)	-3,903.9	-1,275.9
± Unrealized gains/losses from currency translation		-4,117.2	1,622.0
± Change in inventories	(D7)	7,978.6	-124,082.2
± Change in receivables and other assets and construction contracts	(D8, D9)	5,191.3	-42,936.7
± Change in other receivables		-362.9	-4,339.5
± Change in trade payables/advance payments received and contract liabilities		-13,978.2	90,389.4
± Change in other liabilities		2,774.8	628.0
± Change in provisions (excluding income tax deferrals)		-2,422.3	3,778.8
Cash earnings		38,020.2	-5,626.4
- Interest paid		-3,089.7	-3,968.0
+ Interest received and income of securities		540.1	597.6
+ Dividends received from companies accounted for using the equity method	(D3, D4)	50.0	170.0
- Income tax paid		-7,169.5	-4,769.2
Net cash flow from operating activities		28,351.1	-13,596.0

in € thousand	Explanatory notes	2017	2018
Net cash flow from operating activities		28,351.1	-13,596.0
- Payments from the purchase of property, plant and equipment, intangible assets and securities	(D28)	-22,187.1	-18,518.8
+ Proceeds from the sale of property, plant and equipment, intangible assets and securities		2,335.0	1,283.6
- Income from capitalized development costs	(D1)	-2,098.7	-1,313.9
Net cash flow from investing activities		-21,950.8	-18,549.1
- Payments from the acquisition of non-controlling interests	(D12)	-503.8	-381.4
- Dividends paid	(D28)	-8,160.0	-6,800.0
- Dividends paid to non-controlling interests	(D12)	-9,837.6	-8,055.5
+ Proceeds from interest-bearing liabilities		105,218.4	157,951.2
- Repayment of interest-bearing liabilities		-102,406.6	-105,305.5
Net cash flow from financing liabilities		-15,689.6	37,408.8
Net change in cash and cash equivalents		-9,289.3	5,263.7
+ Cash and cash equivalents at the beginning of the period	(D10)	30,209.7	20,041.1
± Adjustment from currency translation		-879.3	44.1
Cash and cash equivalents at the end of the period	(D10)	20,041.1	25,348.9

Movement in the consolidated assets

in € thousand	Cost of acquisition or production						As of Dec 31, 2018
	As of Jan 1, 2018	Currency differences	Change in basis of consolidation	Additions	Disposals	Adjustments	
I. Property, plant and equipment							
1. Land and buildings							
a) Land value	16,249.9	88.5	0.0	873.7	0.0	0.0	17,212.1
b) Office and plant buildings	101,637.8	957.5	0.0	4,383.5	25.7	11.1	106,964.2
c) Outside facilities	7,468.1	0.0	0.0	1.9	0.0	0.0	7,470.0
d) Investments in non-owned buildings	8,742.4	133.5	8.8	467.5	361.5	0.0	8,990.7
2. Undeveloped land	8,287.0	0.0	0.0	0.0	0.0	0.0	8,287.0
3. Technical equipment and machinery	48,062.0	748.9	0.0	2,467.6	1,325.5	1,667.4	51,620.4
4. Other equipment, furniture and fixture	67,871.2	241.2	108.2	5,672.0	3,822.6	345.0	70,415.0
5. Advance payments received and construction in progress	3,317.1	0.0	0.0	3,535.5	1.0	-2,023.5	4,828.1
	261,635.5	2,169.6	117.0	17,401.7	5,536.3	0.0	275,787.5
II. Intangible assets							
1. Rights/licenses	7,314.0	4.0	0.0	1,327.9	346.5	0.0	8,299.4
2. Goodwill	6,600.6	-3.4	0.0	0.0	0.0	0.0	6,597.2
3. Customer base	6,845.5	-8.5	0.0	0.0	0.0	0.0	6,837.0
4. Technology	3,131.2	0.0	0.0	0.0	0.0	0.0	3,131.2
5. Development costs	15,797.7	0.0	0.0	1,313.9	0.0	0.0	17,111.6
6. Other intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	39,689.0	-7.9	0.0	2,641.8	346.5	0.0	41,976.4
	301,324.5	2,161.7	117.0	20,043.5	5,882.8	0.0	317,763.9

Accumulated depreciation						Net book value		
As of Jan 1, 2018	Currency differences	Additions	Impairment losses	Disposals	Adjustments	As of Dec 31, 2018	As of Dec 31, 2018	As of Dec 31, 2017
29.4	0.0	1.7	0.0	0.0	0.0	31.1	17,181.0	16,220.5
36,686.7	532.4	3,697.7	0.0	12.0	0.0	40,904.8	66,059.4	64,951.1
4,252.3	0.0	378.2	0.0	0.0	0.0	4,630.5	2,839.5	3,215.8
3,647.1	48.4	716.1	0.0	2.8	0.0	4,408.8	4,581.9	5,095.3
0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,287.0	8,287.0
26,550.2	363.0	3,687.5	128.2	1,173.4	-20.7	29,534.8	22,085.6	21,511.8
44,578.0	178.2	7,265.8	94.0	3,128.8	0.0	48,987.2	21,427.8	23,293.2
0.0	0.0	3.1	0.0	0.0	20.7	23.8	4,804.3	3,317.1
115,743.7	1,122.0	15,750.1	222.2	4,317.0	0.0	128,521.0	147,266.5	145,891.8
5,552.9	2.2	930.0	515.9	389.5	0.0	6,611.5	1,687.9	1,761.1
0.0	0.0	0.0	1,285.8	0.0	0.0	1,285.8	5,311.4	6,600.6
3,720.2	-1.8	403.0	0.0	0.0	0.0	4,121.4	2,715.6	3,125.3
426.1	0.0	226.0	388.0	0.0	0.0	1,040.1	2,091.1	2,705.1
1,517.9	0.0	1,230.1	0.0	0.0	0.0	2,748.0	14,363.6	14,279.8
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11,217.1	0.4	2,789.1	2,189.7	389.5	0.0	15,806.8	26,169.6	28,471.9
126,960.8	1,122.4	18,539.2	2,411.9	4,706.5	0.0	144,327.8	173,436.1	174,363.7

in € thousand	Cost of acquisition or production						As of Dec 31, 2017
	As of Jan 1, 2017	Currency differences	Change in basis of consolidation	Additions	Disposals	Adjustments	
I. Property, plant and equipment							
1. Land and buildings							
a) Land value	16,132.7	-215.5	0.0	56.3	6.7	283.1	16,249.9
b) Office and plant buildings	99,716.8	-2,318.4	0.0	3,402.1	376.1	1,213.4	101,637.8
c) Outside facilities	7,560.9	0.0	0.0	22.2	115.0	0.0	7,468.1
d) Investments in non-owned buildings	7,429.9	-396.6	0.0	1,858.3	1,542.2	1,393.0	8,742.4
2. Undeveloped land	8,287.0	0.0	0.0	0.0	0.0	0.0	8,287.0
3. Technical equipment and machinery	47,442.2	-2,056.3	0.0	3,935.4	1,789.2	529.9	48,062.0
4. Other equipment, furniture and fixture	65,911.9	-691.8	0.0	7,694.1	4,955.4	-87.6	67,871.2
5. Advance payments received and construction in progress	3,579.8	-56.0	0.0	3,125.1	0.0	-3,331.8	3,317.1
	256,061.2	-5,734.6	0.0	20,093.5	8,784.6	0.0	261,635.5
II. Intangible assets							
1. Rights/licenses	6,534.9	-12.3	0.0	1,412.8	2,036.7	1,415.3	7,314.0
2. Goodwill	6,611.6	-11.0	0.0	0.0	0.0	0.0	6,600.6
3. Customer base	6,872.7	-27.2	0.0	0.0	0.0	0.0	6,845.5
4. Technology	3,131.2	0.0	0.0	0.0	0.0	0.0	3,131.2
5. Development costs	13,699.0	0.0	0.0	2,098.7	0.0	0.0	15,797.7
6. Other intangible assets	1,415.3	0.0	0.0	0.0	0.0	-1,415.3	0.0
	38,264.7	-50.5	0.0	3,511.5	2,036.7	0.0	39,689.0
	294,325.9	-5,785.1	0.0	23,605.0	10,821.3	0.0	301,324.5

Accumulated depreciation						Net book value		
As of Jan 1, 2017	Currency differences	Additions	Impairment losses	Disposals	Adjustments	As of Dec 31, 2017	As of Dec 31, 2017	As of Dec 31, 2016
27.7	0.0	1.7	0.0	0.0	0.0	29.4	16,220.5	16,105.0
34,677.8	-1,254.2	3,685.8	0.0	422.7	0.0	36,686.7	64,951.1	65,039.0
3,943.6	0.0	380.8	0.0	72.1	0.0	4,252.3	3,215.8	3,617.3
3,281.4	-109.9	616.5	0.0	140.9	0.0	3,647.1	5,095.3	4,148.5
0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,287.0	8,287.0
25,048.8	-927.2	3,624.2	0.0	1,243.2	47.6	26,550.2	21,511.8	22,393.4
42,435.8	-490.8	7,349.1	0.0	4,668.5	-47.6	44,578.0	23,293.2	23,476.1
0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,317.1	3,579.8
109,415.1	-2,782.1	15,658.1	0.0	6,547.4	0.0	115,743.7	145,891.8	146,646.1
5,097.0	-13.7	800.8	1,704.6	2,035.8	0.0	5,552.9	1,761.1	1,437.9
0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,600.6	6,611.6
866.4	-3.9	880.1	1,977.6	0.0	0.0	3,720.2	3,125.3	6,006.3
200.1	0.0	226.0	0.0	0.0	0.0	426.1	2,705.1	2,931.1
462.2	0.0	1,055.7	0.0	0.0	0.0	1,517.9	14,279.8	13,236.8
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,415.3
6,625.7	-17.6	2,962.6	3,682.2	2,035.8	0.0	11,217.1	28,471.9	31,639.0
116,040.8	-2,799.7	18,620.7	3,682.2	8,583.2	0.0	126,960.8	174,363.7	178,285.1

Schedule of provisions

in € thousand	As of Jan 1, 2018	Currency differences	Allocation	Consumption	Reversal	Compounding	As of Dec 31, 2018
Current							
Warranties	11,844.2	189.8	6,231.6	-7,040.5	-1,276.6	0.0	9,948.5
Onerous contracts	81.7	0.7	105.4	0.0	-46.0	0.0	141.8
Income taxes	2,456.2	4.1	5,999.7	-1,587.2	-17.8	0.0	6,855.0
Others	8,005.9	27.5	10,701.2	-5,278.0	-1,123.2	0.0	12,333.4
Total current provisions	22,388.0	222.1	23,037.9	-13,905.7	-2,463.6	0.0	29,278.7
Non-current							
Provisions for long-service bonuses	4,477.1	0.0	2,009.5	-229.5	0.0	77.9	6,335.0
Total non-current provisions	4,477.1	0.0	2,009.5	-229.5	0.0	77.9	6,335.0
Total	26,865.1	222.1	25,047.4	-14,135.2	-2,463.6	77.9	35,613.7

The schedule of provisions for severance payments and pensions is contained under D15. "Non-current provisions" in the explanatory notes.

in € thousand	As of Jan 1, 2017	Currency differences	Allocation	Consumption	Reversal	Compounding	As of Dec 31, 2017
Current							
Warranties	12,174.5	-485.1	8,317.6	-7,681.7	-481.1	0.0	11,844.2
Onerous contracts	61.1	-1.2	46.0	-24.2	0.0	0.0	81.7
Income taxes	6,041.7	-38.7	906.1	-4,294.4	-158.5	0.0	2,456.2
Others	8,591.7	-57.7	6,386.0	-6,693.5	-220.6	0.0	8,005.9
Total current provisions	26,869.0	-582.7	15,655.7	-18,693.8	-860.2	0.0	22,388.0
Non-current							
Provisions for long-service bonuses	4,298.5	0.0	329.8	-223.7	0.0	72.5	4,477.1
Total non-current provisions	4,298.5	0.0	329.8	-223.7	0.0	72.5	4,477.1
Total	31,167.5	-582.7	15,985.5	-18,917.5	-860.2	72.5	26,865.1

The schedule of provisions for severance payments and pensions is contained under D15. "Non-current provisions" in the explanatory notes.

Segment reporting

BUSINESS SEGMENTS

2018 (in € thousand)	CEEU area	NISA area	MENA area	APAC area	NOMA area	SFP ¹	Group
External revenues	276,164.8	118,976.8	105,162.9	165,405.6	219,466.4	24,211.0	909,387.5
EBIT before share of results of companies accounted for using the equity method	13,552.4	3,491.7	8,869.3	13,041.2	11,033.2	-1,227.0	48,760.8
Profit before income tax (EBT)	23,583.8	1,339.9	1,760.0	2,069.2	15,855.8	-760.5	43,848.2
Depreciation	-14,523.2	-355.5	-790.7	-174.4	-1,847.3	-848.1	-18,539.2
Impairment losses	-2,411.9	0.0	0.0	0.0	0.0	0.0	-2,411.9
Finance expenses	-5,287.3	-56.4	-32.9	-0.3	-444.4	-49.6	-5,870.9
Financial income	436.3	-1.3	0.0	3.8	835.5	1.6	1,275.9
Share in results of companies accounted for using the equity method	0.0	68.0	0.0	-385.6	0.0	0.0	-317.6

¹ Stationary Fire Protection

No customer contributed more than 10% of external revenues in 2018.

As shown above, EBT, depreciation and amortization, financial expenses, finance income, and the share of results of companies accounted for using the equity method are allocated according to the locations of Group companies (production-based).

INFORMATION ON BUSINESS UNITS

in € million	Revenues	
	2017	2018
Vehicles	667.3	717.6
Fire & Safety Equipment	78.3	70.4
Stationary Fire Protection (SFP)	23.2	25.9
Customer Service	53.7	61.8
Others	25.1	33.7
Group	847.6	909.4

2017 (in € thousand)	CEEU area	NISA area	MENA area	APAC area	NOMA area	SFP ¹	Group
External revenues	267,665.3	86,189.0	76,243.9	181,580.7	212,765.8	23,200.0	847,644.7
EBIT before share of results of companies accounted for using the equity method	-761.3	914.5	23.5	8,338.5	13,191.4	-569.1	21,137.5
Profit before income tax (EBT)	2,676.4	421.6	81.1	1,288.1	16,833.8	-173.9	21,127.1
Depreciation	-14,536.1	-356.0	-778.0	-184.9	-1,769.6	-996.1	-18,620.7
Impairment losses	-3,682.2	0.0	0.0	0.0	0.0	0.0	-3,682.2
Finance expenses	-3,058.0	-55.6	-144.4	-1.6	-732.3	-67.2	-4,059.1
Financial income	3,523.5	7.1	0.0	-24.7	393.3	4.7	3,903.9
Share in results of companies accounted for using the equity method	0.0	270.6	0.0	-125.8	0.0	0.0	144.8

¹ Stationary Fire Protection

No customer contributed more than 10% of external revenues in 2017.

As shown above, EBT, depreciation and amortization, financial expenses, finance income, and the share of results of companies accounted for using the equity method are allocated according to the locations of Group companies (production-based).

INFORMATION ON GEOGRAPHICAL AREAS

in € thousand	Revenues		Property, plant and equipment		Intangible assets	
	2017	2018	2017	2018	2017	2018
Austria	64,809.0	62,955.5	89,764.5	85,939.0	12,291.7	12,150.6
USA	186,975.5	177,881.6	11,192.4	13,257.3	6.3	1.6
Germany	178,066.5	198,540.8	20,970.4	22,788.0	11,889.3	7,953.3
Saudi Arabia	51,610.4	85,428.2	7,135.0	6,656.6	0.0	0.0
Rest of the world	366,183.3	384,581.4	16,829.5	18,625.6	4,284.6	6,064.1
Group	847,644.7	909,387.5	145,891.8	147,266.5	28,471.9	26,169.6

Explanatory notes

A. GENERAL INFORMATION

A1. INFORMATION ON THE COMPANY AND THE BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The Rosenbauer Group is an international group of companies whose parent company is Rosenbauer International AG, based in Austria. Its main focus is on the production of firefighting vehicles, the development and manufacture of firefighting systems, equipping vehicles and their crews and preventive firefighting. The Group's head office is located at Paschinger Strasse 90, 4060 Leonding, Austria. The company is registered with the Linz Regional Court under commercial register number FN 78543 f.

These consolidated financial statements of Rosenbauer International AG and its subsidiaries as of December 31, 2018 were prepared in accordance with the principles of the International Financial Reporting Standards (IFRS), as endorsed by the EU, and are expected to be presented by the Executive Board to the Supervisory Board for approval for publication in April 2018. The additional requirements of section 245a (1) of the Unternehmensgesetzbuch (UGB – Austrian Commercial Code) have been complied with.

The consolidated financial statements have been prepared in thousands of euro (t€). Unless stated otherwise, the figures in the explanatory notes are presented in thousands of euro. The commercial rounding of individual items and percentages may result in minor rounding differences.

The consolidated financial statements have been prepared applying the historical cost system. This does not apply to derivative financial instruments or financial investments available for sale, which were measured at fair value.

A2. EFFECTS OF NEW ACCOUNTING STANDARDS

It was mandatory to apply the following standards for the first time in the 2018 financial year.

IFRS 9 „Financial Instrument“

In July 2014 the IASB published IFRS 9 (“Financial Instrument”), which is effective for the first time for reporting periods beginning on or after January 1, 2018, and replaces IAS 39 “Financial Instruments”. IFRS 9 contains amendments to the categorization and measurement of financial instruments, impairment of financial assets, and regulations on hedge accounting.

The accounting policies of these financial statements are in accordance with IFRS 9. The previous year's figures have not been adjusted. The cumulative effect of the transition to IFRS 9 was recognized in equity under other comprehensive income as of the transition date on January 1, 2018, such that it did not affect the income statement. The accounting policies of IAS 39 applicable in the previous year can be examined in the consolidated financial statements of the previous year.

IFRS 9 regulates accounting for financial assets and liabilities regarding recognition, measurement, derecognition, and the accounting of hedging instruments. Changes to IFRS 9 relate to three areas: the classification and measurement of financial assets and liabilities, the impairment of financial assets and the accounting of hedging

instruments. IFRS 9 provides a new classification model for assets: classification takes place at initial recognition, on the one hand using the characteristics of the cash flow that correspond to the financial asset (cash flow hedge conditions) and, on the other, on account of the entity's business model for the management of its financial assets (business model conditions). Depending on this, these are subsequently measured at amortized cost or at fair value (fair value or through profit and loss). On January 1, 2018, the assets were classified in accordance with the categories. Please see C6 for information on the changes to the classification of trade receivables. In connection with the new classification of the securities, the revaluation surplus of € 126.3 thousand was transferred to accumulated results on January 1, 2018. IFRS 9 had no impact on financial liabilities, as no liabilities have been designated at fair value. Details of the individual positions are found in Chapter C. of Accounting Policies.

The table below provides a reconciliation of carrying amounts for financial instruments, classified according to classes of the consolidated statement and categories in accordance with IFRS 9 to the previous categories in accordance with IAS 39.

Consolidated statement of financial position in € thousand	Classification acc. to IAS 39	Classification acc. to IAS 39	Book value acc. to IAS 39 as of Dec. 31, 2017	Book value acc. to IFRS 9 as of Jan. 1, 2018
Non-current assets				
III. Securities	Available for sale	Mandatorily measured at fair value through profit and loss	807.8	807.8
V. Receivables and other assets	Loans, receivables and liabilities	Measured at amortized cost	51.8	51.8
Current assets				
III. Receivables and other assets	Loans, receivables and liabilities	Measured at amortized cost	60,132.0	60,132.0
III. Receivables and other assets	Loans, receivables and liabilities	At fair value through other comprehensive income with recycling	84,433.4	84,433.4
III. Current derivatives with positive market value (hedging instruments in designated hedging relationships)	n/a	n/a	132.2	132.2
III. Current derivatives with positive market value	At fair value through profit or loss	Mandatorily measured at fair value through profit and loss	1,379.1	1,379.1
V. Cash and cash equivalents	Cash and cash equivalents	Measured at amortized cost	20,041.1	20,041.1
Non-current liabilities				
I. Non-current interest-bearing liabilities	Loans, receivables and liabilities	Measured at amortized cost	99,819.8	99,819.8
Current liabilities				
I. Current interest-bearing liabilities	Loans, receivables and liabilities	Measured at amortized cost	105,105.0	105,105.0
I. Current derivatives with negative market value (hedging instruments in designated hedging relationships)	n/a	n/a	2.1	2.1
I. Current derivatives with negative market value	At fair value through profit or loss	Mandatorily measured at fair value through profit and loss	675.3	675.3
IV. Trade payables	Loans, receivables and liabilities	Measured at amortized cost	39,490.3	39,490.3
V. Other current liabilities	Loans, receivables and liabilities	Measured at amortized cost	24,879.8	24,879.8

The table below shows the reconciliation of the ending balances of impairment losses in accordance with IAS 39 to opening balances of the write-downs in accordance with IFRS 9:

in € thousand	Impairment loss acc. to IAS 39 as of Dec. 31, 2017	Remeasure- ment	Expected credit losses acc. to IFRS 9 as of Jan. 1, 2018
Financial assets in the scope of IFRS 9 impairment provisions	2,014.2	0.0	2,014.2

IFRS 15 “Revenue from Contracts with Customers”

In May 2014, the IASB issued IFRS 15 (“Revenue from Contracts with Customers”). This standard introduces a five-step model for accounting for revenue from contracts with customers and sets out a comprehensive framework for whether, how much, and when revenue should be recognized. The regulations of IFRS 15 redefined the concept of the transfer of control. In addition, the standard includes a number of additional regulations on detailed issues and an expansion of the necessary disclosures in the notes. IFRS 15 is effective for the first time for reporting periods beginning on or after January 1, 2018, with either a full retrospective approach or a modified retrospective approach being permitted

IFRS 15 based on a modified retrospective approach was applied in the Rosenbauer Group for the first time in the reporting period. The cumulative effect of the transition to IFRS 15 was recognized in equity under other comprehensive income as of the transition date on January 1, 2018. The accounting policies of IAS 11 / IAS 18 can be examined in the consolidated financial statements of the previous year. The impact of IFRS 15 on the Rosenbauer Group is described in more detail below.

The Group generates revenues in the following areas:

- Sale of firefighting vehicles, firefighting systems and equipment and related after-sale services (maintenance, customer service, refurbishment);
- Sale of stationary and mobile systems for preventive firefighting and related after-sale services (maintenance, customer service, refurbishment).

The vehicles and related equipment and spare parts are sold both in separately identifiable contracts and also as combined packages of goods and services. The detailed analysis of the effects of the first-time adoption of IFRS 15 is described below:

Identification of performance obligations in multiple-element arrangements

For contracts that include both a service component and the delivery of goods, in accordance with IFRS 15, the consideration is allocated to the individual components on the basis of relative individual selling prices and the revenue from these contracts is not realized in full as of a specific time. Prior to the initial adoption of IFRS 15, the Rosenbauer Group already identified the performance obligations in accordance with IFRS 15 in multiple-element arrangements and recognized the revenue separately for each performance obligation in a contract. Also before the initial adoption of IFRS 15, the transaction price of multiple-component arrangements was allocated to the individual performance obligations in proportion to the relative individual selling prices. As a result there is no impact on the timing or amount of revenue recognition in the Rosenbauer Group.

Revenue recognition for construction contracts

To date, construction contracts have been accounted for using the POC method in accordance with IAS 11. An analysis of the criteria for the recognition of revenue over time in accordance with IFRS 15 has found that construction contracts in the Rosenbauer Group can no longer be accounted for using the POC method (the recognition of revenue over time):

From the 2018 financial year onwards, there will be a transition to revenue recognition at a specific point in time, which will result in delayed revenue recognition from January 1, 2018.

This means that, at the time of initial adoption, the POC receivables and POC revenue reported in the consolidated financial statements as of December 31, 2017 (see note D8. "Construction contracts") have been canceled, and instead the contracts are reported in the consolidated financial statements as inventories and the associated changes in inventories. After taking the income tax consequences into account, the net effect of the cancellation of POC receivables and the recognition of inventories is recognized in equity at € -18,735.1 thousand as of January 1, 2018.

Reporting of penalties

To date, expenses for potential penalties for non-compliance with delivery dates were recognized in profit or loss under other operating expenses. In accordance with IFRS 15, anticipated penalties must be treated as transaction price reductions, hence they must be shown in profit or loss as revenue reductions from the initial adoption date.

Repurchase obligations

In accordance with IFRS 15, repurchase obligations in customer contracts must be taken into account as a variable component of consideration when determining the transaction price. IFRS 15 requires that revenue from sales is only recognized to the extent that its future cancellation is not expected. An asset must be recognized for the right to return the asset affected by the repurchase obligation, while at the same time a liability must be recognized for the partial reimbursement of the consideration received. Individual customer contracts with redemption obligations have been identified in the Rosenbauer Group, and therefore corresponding assets for return rights and the associated liabilities for reimbursement were recognized as of the date of initial adoption. This results in an insignificant increase in total assets from 2018. After taking the income tax consequences into account, the net effect of the initial recognition of assets for return rights and the associated liabilities for reimbursement is recognized in equity at € +345.6 thousand as of January 1, 2018.

Contract liabilities

As part of the transition to IFRS 15, payments from customers previously reported as current liabilities under “Payments received” and the deferrals from multiple-component arrangements previously recognized under “Other current liabilities” relating to performance obligations over time, were reclassified under “Contract liabilities”. From January 1, 2018, payments from customers previously netted against construction contracts and inventories are also recognized under contract liabilities, which is why an increase in total assets occurred in the amount offset (€ 69,933.8 thousand) as of the first-time adoption date.

The table below shows the impact of the IFRS 15 standards applied for the first time on the corresponding statement of financial position on January 1, 2018:

Consolidated statement of financial position in € thousand	Dec. 31, 2017	Adjustment IFRS 15 POC method	Adjustment IFRS 15 Repurchase obligation	Adjustment IFRS 15 Contract liabilities	Jan. 1, 2018	Change
A. Non-current assets						
VI. Deferred tax assets	2,327.2	3,996.4	-154.4		6,169.2	3,842.0
B. Current assets						
I. Inventories	191,152.9	52,904.0		69,933.8	313,990.7	122,837.8
II. Construction contracts	75,635.5	-75,635.5			0.0	-75,635.5
III. Receivables and other assets	153,744.8		1,250.0		154,994.8	1,250.0
A. Equity						
IV. Accumulated results	176,960.9	-12,292.2	345.6		165,014.3	-11,946.6
V. Non-controlling interests	30,977.8	-6,442.9			24,534.9	-6,442.9
C. Current liabilities						
II. Advance payments received	20,870.9			-20,870.9	0.0	-20,870.9
III. Contract liabilities	0.0			102,260.6	102,260.6	102,260.6
V. Other current liabilities	63,672.2		750.0	-11,455.9	52,966.3	-10,705.9

The impact of the IFRS 15 standards applied for the first time are presented in the following table in comparison with the previously applied IAS 18/IAS 11 standards on the consolidated financial statements on December 31, 2018.

Impact on the consolidated income statement

in € thousand	1-12/ 2018	Adjustment IFRS 15 POC method	1-12 / 2018 without application IFRS 15	Change
1. Revenues	909,387.5	16,722.6	926,110.1	16,722.6
2. Other income	7,868.2		7,868.2	0.0
3. Change in inventory of finished goods and work in progress	24,503.7	-16,613.5	7,890.2	-16,613.5
4. Capitalized development costs	1,313.9		1,313.9	0.0
5. Costs of goods sold	-556,507.5		-556,507.5	0.0
6. Staff costs	-219,626.8		-219,626.8	0.0
7. Depreciation and amortization expense on property, plant and equipment and intangible assets	-18,539.2		-18,539.2	0.0
8. Impairment losses on intangible assets	-2,411.9		-2,411.9	0.0
9. Other expenses	-97,227.1		-97,227.1	0.0
10. Operating result (EBIT) before share in results of companies accounted for using the equity method	48,760.8	109.1	48,869.9	109.1
11. Financing expenses	-5,870.9		-5,870.9	0.0
12. Financing income	1,275.9		1,275.9	0.0
13. Share in results of companies accounted for using the equity method	-317.6		-317.6	0.0
14. Profit before income tax (EBT)	43,848.2	109.1	43,957.3	109.1
15. Income tax	-9,142.8	-267.0	-9,409.8	-267.0
16. Net profit for the period	34,705.4	-157.9	34,547.5	-157.9
thereof:				
Non-controlling interests	9,709.9	-867.8	8,842.1	-867.8
Shareholders of parent company	24,995.5	709.9	25,705.4	709.9
Average number of shares outstanding	6,800,000		6,800,000	
Basic earnings per share	3.68		3.78	0.10
Diluted earnings per share	3.68		3.78	0.10

Impact on the consolidated statement of financial position

Consolidated statement of financial position in € thousand	Dec. 31, 2018	Adjustment IFRS 15 POC method	Adjustment IFRS 15 Repurchase obligation	Adjustment IFRS 15 Contract liabilities	Dec. 31, 2018 without application IFRS 15	Change
A. Non-current assets						
VI. Deferred tax assets	5,529.7	-4,263.4	154.4		1,420.7	-4,109.0
B. Current assets						
I. Inventories	368,139.1	-69,517.5		-64,795.8	233,825.8	-134,313.3
II. Construction contracts	0.0	92,358.1			92,358.1	92,358.1
III. Receivables and other assets	202,808.9		-1,250.0		201,558.9	-1,250.0
A. Equity						
IV. Accumulated results	208,561.5	13,002.1	-345.6		221,218.0	12,656.5
V. Non-controlling interests	28,500.0	5,575.1			34,075.1	5,575.1
C. Current liabilities						
II. Advance payments received	0.0			29,957.0	29,957.0	29,957.0
III. Contract liabilities	106,942.1			-106,942.1	0.0	-106,942.1
V. Other current liabilities	70,074.6		-750.0	12,189.3	81,513.9	11,439.3

Impact on the consolidated statement of cash flows

in € thousand	1-12/ 2018	Adjustment IFRS 15 POC method	Adjustment IFRS 15 Contract liabilities	1-12 / 2018 without application IFRS 15	Change
Profit before income tax	43,848.2	-22,622.4		21,225.8	-22,622.4
+ Depreciation	20,951.1			20,951.1	0.0
± Gains/losses of companies accounted for using the equity method	317.6			317.6	0.0
- Gains from the retirement of property, plant and equipment, intangible assets and securities	-11.5			-11.5	0.0
+ Interest expenses	5,484.3			5,484.3	0.0
- Interest and securities income	-1,275.9			-1,275.9	0.0
± Unrealized gains/losses from currency translation	1,622.0	214.2		1,836.2	214.2
± Change in inventories	-124,082.2	-35,267.9	64,795.8	-94,554.3	29,527.9
± Change in receivables and other assets and construction contracts	-42,936.7	57,676.1		14,739.4	57,676.1
± Change in other receivables	-4,339.5			-4,339.5	0.0
± Change in trade payables and advance payments received	90,389.4		-76,985.1	13,404.3	-76,985.1
± Change in other liabilities	628.0		12,189.3	12,817.3	12,189.3
± Change in provisions (excluding income tax deferrals)	3,778.8			3,778.8	0.0
Cash earnings	-5,626.4	0.0		-5,626.4	0.0

in € thousand	1-12/ 2018	Adjustment IFRS 15 POC method	Adjustment IFRS 15 Contract liabilities	1-12 / 2018 without application IFRS 15	Change
Net cash flow from operating activities	-13,596.0	0.0		-13,596.0	0.0
Net cash flow from investing activities	-18,549.1	0.0		-18,549.1	0.0
Net cash flow from financing liabilities	37,408.8	0.0		37,408.8	0.0
Net change in cash and cash equivalents	5,263.7	0.0		5,263.7	0.0
+ Cash and cash equivalents at the beginning of the period	20,041.1	0.0		20,041.1	0.0
± Adjustment from currency translation	44.1	0.0		44.1	0.0
Cash and cash equivalents at the end of the period	25,348.9	0.0		25,348.9	0.0

No new, revised or supplemented IASB standards affecting Rosenbauer's consolidated financial statements were applied for the first time in the 2018 financial year.

The following new, revised or supplemented standards have no impact on the consolidated financial statements of Rosenbauer International AG:

Standards/Interpretations	Effective date in the EU
Amendments to IFRS 2: Classification and Measurement of Share-based Payment Transactions (published June 2016)	Jan. 1, 2018
Amendments to IFRS 4: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (published September 2016)	Jan. 1, 2018
Amendments to IAS 40: Transfer of Investment Property (published December 2016)	Jan. 1, 2018
Improvements to IFRS (2014-2016) (published December 2016)	Jan. 1, 2018

A3. CHANGES IN ACCOUNTING POLICIES

As of the time of these financial statements being approved for publication, in addition to the standards and interpretations already applied by the Group, the following standards and interpretations had already been published but were not yet effective or had not yet been endorsed by the European Commission. The Group intends to adopt these new or amended standards from their effective date.

There are new regulations on accounting for rental and lease contracts under IFRS 16, which was released in January 2016 and supersedes IAS 17 and the associated interpretations. For lessors there will be only minor changes compared to accounting in accordance with IAS 17. In the future, lessees will have to recognize assets and liabilities in the statement of financial position for most leases regardless of whether they are operating or finance leases under past IAS 17 criteria. While payment obligations for operating leases previously had to be recognized as an expense in the income statement and disclosed in the notes, right-of-use assets (the value of which is the present

value of the future lease payments plus directly attributable costs) and – at the same time – lease liabilities for the obligation to make future lease payments must be recognized in the future. While the lease liabilities are remeasured in line with financial circumstances over the term of the lease as under the regulations of IAS 17, the right-of-use asset is amortized. The lessees are required to remeasure the lease liability if changes are made to significant components of the contract. Correspondingly, the adjustment to the amount is recognized as a change to the right-of-use asset. The standard contains exceptions for low-value leases and short-term leases (a term of less than one year). In accordance with these exceptions, right-of-use assets and lease liabilities are not recognized for low-value leases or short-term leases. Instead, the underlying expenses are recognized, as before, as the basis of the leases in the income statement. The Rosenbauer Group intends to use the exceptions for low-value leases and short-term leases.

The standard is effective for financial years beginning on or after January 1, 2019. The Group intends to adopt the new standard as of the stipulated effective date and to select the modified retrospective approach. The right-of-use asset at the initial adoption date will also be recognized with the adjustment – of any prepaid or accrued lease payments that are recognized immediately before the initial adoption date – to an amount equal to the lease liability in accordance with the transition provisions of IFRS 16.

In the 2018 financial year, an analysis of the Group-wide leases was completed, which made it possible to provide an initial estimate of the impact of the new regulations of IFRS 16. The Rosenbauer Group expects an increase in total assets as of the first-time adoption date due to the initial recognition of right-of-use assets and the corresponding liability of lease liabilities to the amount of € 24,099.4 thousand

Estimates were made in the Group for IFRS 16 that influence the measurement of the right-of-use asset and lease liability. This involves recognition of those leases that are accounted for in accordance with IFRS 16. Estimates were also made with regard to the incremental financing rate, which will be used to discount future lease payments, as well as the term. For leases with no specified term that only the lessee has the right to terminate, the duration of the expected use of the leasing object is used. The incremental financing rate is derived from the risk-free rate of interest, the general country risk including inflation differential, and the rating.

Depreciation of right-of-use assets and the interest expense for the remeasurement of the lease liabilities will be recognized in the income statement in the future instead of the current lease expense. This will result in an improvement in EBIT and an increase in operating cash flow in the statement of cash flows.

No significant impact on the consolidated financial statements of Rosenbauer International AG is expected from the following standards/interpretations.

Standards/Interpretations	Effective date	
	according to IASB	according to EU endorsement
IFRIC 23: Uncertainty over Income Tax Treatments (published June 2017)	January 1, 2019	January 1, 2019
Amendments to IAS 28: Long-term Interests in Associates and Joint Ventures (published October 2017)	January 1, 2019	January 1, 2019
Amendments to IFRS 9: Prepayment Features with Negative Compensation (published October 2017)	January 1, 2019	January 1, 2019
Improvements to IFRS (2015–2017) (published December 2017)	January 1, 2019	not yet applied
Amendments to IAS 19: Plan Amendment, Curtailment or Settlement (published February 2018)	January 1, 2019	not yet applied
Amendments to References to the Conceptual Framework in IFRS standards (published March 2018)	January 1, 2020	not yet applied
Amendment to IFRS 3 Business Combinations (published October 2018)	January 1, 2020	not yet applied
Amendments to IAS 1 and IAS 8: Definition of Material (published October 2018)	January 1, 2020	not yet applied
IFRS 17: Insurance Contracts (published May 2017)	January 1, 2021	not yet applied

B. CONSOLIDATION PRINCIPLES

B1. BASIS OF CONSOLIDATION

The companies included in the consolidated financial statements are shown in the list of investees (see note E3. "Related party disclosures").

Subsidiaries

Subsidiaries are investees controlled by the parent company. The parent company controls an investee when it has exposure or rights to variable returns from its involvement with the investee and the ability to utilize its control over the material activities of the investee so as to influence the amount of returns from the investee.

The parent company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the above criteria for control.

If the parent company does not have a majority of voting rights, the investee is still controlled if it has the practical ability to direct the relevant activities unilaterally. At the subsidiaries where Rosenbauer International AG does not directly or indirectly hold more than half of the voting rights, control is contractually assured.

Thus, in accordance with IFRS 10, in addition to the parent company there are three Austrian and 24 foreign subsidiaries legally or constructively controlled by Rosenbauer International AG.

Consolidation of a subsidiary begins from the date the parent company obtains control of the subsidiary and ceases when the parent company loses control of the subsidiary. All the subsidiaries included are included in consolidation.

Associates and joint ventures (Companies accounted for using the equity method)

An associate is an investee over which the parent company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an investee, though it is not controlled and its decision-making processes are not jointly controlled.

A joint venture is a subcategory of joint arrangement as defined by IFRS 11, which is jointly controlled by the parties involved and in which the parties involved have a right to the net assets. Joint control requires the contractually agreed sharing of control of an arrangement and exists only when decisions about the relevant activities require the unanimous consent of the parties involved.

Shares in associates and joint ventures are accounted for using the equity method and recognized at cost on addition. The carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the companies accounted for using the equity method after the date of acquisition. The Group's share of the profit or loss of the companies accounted for using the equity method is recognized in profit or loss in the financial result from the acquisition date.

The shares in the associate in Russia (PA "Fire-fighting special technics" LLC.; Rosenbauer's share: 49%) and the shares in Rosenbauer Ciansa S.L. (Rosenbauer's share: 50%) are accounted for using the equity method.

	Companies consolidated		Companies accounted for using the equity method	
	2017	2018	2017	2018
As of Jan. 1	27	29	2	2
Companies formed	2	2	0	0
Mergers	0	3	0	0
As of Dec. 31	29	28	2	2

Companies founded and mergers completed in 2018

The Group founded its own sales and service company, Rosenbauer Polska Sp.z o.o., in the second quarter of 2018. In the future, it will be possible to serve Polish customers directly and support another important municipal market from its home location thanks to this integration into Rosenbauer's global sales and service network. The newly founded company will be included in the consolidated financial statements as a consolidated company from the second quarter of 2018 onwards.

In addition, the sales and service company Rosenbauer Mena Trading – FZE was founded in the United Arab Emirates in the fourth quarter of 2018. The main goal of this company is the integration of local customers in Rosenbauer's global service network. The newly founded company is included in the consolidated financial statements as a consolidated company from the fourth quarter of 2018 onwards.

Further, the merger of the previously individually managed companies in the G&S Group was completed in the second quarter of 2018. Effective immediately, all companies in the G&S Group operate under the name G&S Brandschutztechnik AG, based in Mogendorf, Germany.

Acquisitions of non-controlling interests in 2018

In September 2018, the Group acquired a further 10% of shares in Rosenbauer Motors LLC., Minnesota (USA) from the former partner, increasing its indirect shareholding from 42.5% to 47.5%. The consideration for the acquisition of shares was € 3,313.7 thousand, of which a total of € 324.2 thousand was paid out in 2018, with the balance of € 2,989.5 thousand to be paid in four installments by September 2022 at the latest. The carrying amount of the non-controlling interests was € -65.7 thousand as of the acquisition date. The difference between the consideration and the carrying amount of the non-controlling interests was recognized in equity under other comprehensive income.

Companies founded in 2017

The Group founded its own sales and service company, Rosenbauer Australia Pty. Ltd. in Brisbane, Australia, in the third quarter of 2017. Rosenbauer Australia Pty. Ltd. is a wholly owned subsidiary of S.K. Rosenbauer in Singapore and is therefore included in consolidation. Effective immediately, the company has assumed sales activities for the broad range of firefighting vehicles and equipment in addition to service for Australia and New Zealand.

The development company Rosenbauer E-Technology Development GmbH was founded in the third quarter in 2017 to promote the creation of firefighting products for the future. The company is a wholly owned subsidiary of Rosenbauer International AG and has been included in the consolidated financial statements as a consolidated company since September 2017. The business activity of this company lies in the development and production of vehicles and test equipment – in particular those with electric drive components

Acquisitions of non-controlling interests in 2017

In March 2017, the Group acquired a further 25% of shares in Rosenbauer UK plc (UK) from the former partner, increasing its shareholding to 100%. The consideration for the acquisition consists of a fixed and a variable component. The fixed component of € 503.8 thousand was already paid to the owner in 2017. The variable component is derived from the earnings before taxes of Rosenbauer UK in the years 2017 to 2021, and was reported under other liabilities at € 450 thousand based on estimates at the acquisition date in 2017. The carrying amount of the non-controlling interests was € 235.7 thousand as of the acquisition date. The difference between the consideration and the carrying amount of the non-controlling interests was recognized in other comprehensive income.

B2. METHODS OF CONSOLIDATION

Business combinations are accounted for using the acquisition method. The cost of a business acquisition is calculated as the total of the consideration transferred, measured at fair value as of the acquisition date, and the non-controlling interests in the company acquired. For each business combination, the acquirer measures any non-controlling interests in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Costs incurred in the business combination are recognized under other expenses.

The goodwill from purchase price allocation is not amortized annually, rather it is tested for impairment annually. The annual financial statements of the companies included in the consolidated financial statements are based on uniform accounting policies. The separate financial statements of the companies included were prepared as of the same date as the consolidated financial statements. All receivables and liabilities, expenses and income between companies included in the consolidated financial statements are eliminated, as are intercompany profits and losses.

Non-controlling interests represent the share of earnings and net assets not attributable to the Group as all non-controlling interests in the Group are measured at the value of the pro rata, remeasured net assets (partial goodwill method). Non-controlling interests are reported separately in the consolidated income statement and the consolidated statement of financial position. They are reported in the consolidated statement of financial position under equity but separately from the equity attributable to the shareholders of the parent company. Acquisitions of non-controlling interests are accounted for as equity transactions. The difference between the purchase price and the carrying amount of the pro rata acquired net assets is off set against accumulated net profits.

Callable or temporary interests in the equity of subsidiaries with options to sell on the part of non-controlling shareholders represent financial liabilities for the Rosenbauer Group. In accordance with IAS 39, these are initially recognized at the fair value of the repurchase amount and subsequently remeasured at amortized cost in profit or loss as of the end of each reporting period. If the Rosenbauer Group is the beneficial owner of these shares, initial consolidation is carried out as a completed acquisition, i.e. the shares affected by the option to sell are attributed to the Rosenbauer Group from the outset. The difference between the net assets attributable to these shares and the fair value of the corresponding liability as of the date of initial consolidation is recognized as goodwill. As a consequence of the acquisition of the shares being brought forward, the entire results of the subsidiaries in question are attributed to the Rosenbauer Group. Dividend payments to non-controlling shareholders are recognized as an expense in net finance costs.

B3. CURRENCY TRANSLATION

The annual financial statements of the entities included in the consolidated financial statements that prepare their accounts in foreign currency are translated into euro in line with the functional currency concept in accordance with IAS 21. As the companies conduct their business as financially, economically, and organizationally independent entities, this is the respective national currency for all companies. All assets and liabilities are therefore translated at the respective mean rate of exchange at the end of the reporting period while expenses and income are translated at average rates for the year.

Differences from foreign currency translation in asset and liability items as against the previous year's translation and translation differences between the consolidated statement of financial position and the consolidated income statement are recognized in other comprehensive income.

The translation difference arising from remeasurement of equity as against first-time consolidation is off set against consolidated reserves in other comprehensive income. Translation differences as of the end of the reporting period of € 2,073.1 thousand (2017: € -8,344.6 thousand) were transferred to other comprehensive income in the year under review.

The exchange rates on which currency translation is based developed as follows:

in €	Closing rate		Annual average rate	
	Dec. 31, 2017	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2018
100 US dollars	83.4794	87.3744	88.4379	84.6609
100 Swiss francs	85.5945	88.8021	89.9314	86.7792
100 Singapore dollars	62.4220	64.0820	64.1915	62.8215
100 Brunei dollars	62.4220	64.0820	64.1915	62.8215
100 South African rands	6.7774	6.0716	6.6429	6.4385
100 Saudi riyals	22.2469	23.2666	23.5818	22.5685
100 Australian dollars	65.2529	61.6143	67.7755	63.3020
100 Russian rubles	1.4428	1.2531	1.5164	1.3555
101 Zloty	23.9521	23.2721	23.5045	23.4616
101 VAE-Dirham	22.7309	23.7914	24.0813	23.0527
100 British pounds	112.6761	111.4827	114.2585	112.8419

B4. FAIR VALUE MEASUREMENT

Financial instruments, such as derivatives are measured at fair value on a recurring basis. Fair value is defined as the price that would have to be received from the sale of an asset or that would have to be paid for the transfer of a liability between market participants as part of an orderly transaction on the measurement date. In measuring fair value it is assumed that the transaction in which the asset is sold or the liability is transferred takes place on the principal market for the asset or liability, of the most advantageous market if there is no principal market. The Group has to have access to the principal market or to the most advantageous market.

Rosenbauer measures fair value using assumptions that market participants would use in pricing. It is assumed that the market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

In calculating fair value Rosenbauer uses measurement methods that are appropriate under the respective circumstances and for which there is sufficient data available to measure fair value, using observable inputs where possible.

The following hierarchy is used in the consolidated financial statements to determine and report the fair values

of financial instruments by measurement method:

- Level 1: Quoted (non-adjusted) prices on active markets for similar assets or liabilities.
- Level 2: Methods in which all the input parameters that significantly affect the calculation of fair value are either directly or indirectly observable.
- Level 3: Method in which the input parameters that significantly affect the calculation of fair value are not based on observable market data.

For all classes of financial instruments other than non-current interest-bearing loan liabilities, the carrying amount is equal to the fair value.

C. ACCOUNTING POLICIES

The principle of uniform accounting is implemented by applying the same policies throughout the Group.

C1. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are measured at the lower of cost less depreciation and cumulative impairment or recoverable amount. Depreciation is calculated using the straight-line method from the time it is in the condition necessary for it to be capable of operating. Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire an asset at the time of its acquisition or construction.

The following depreciation rates are used:

The following depreciation rates are used:

Plant buildings and other constructions	3.00% - 10.00%
Office buildings	2.00% - 4.00%
Technical equipment and machinery	10.00% - 25.00%
Other equipment, furniture and fixture	10.00% - 33.33%

The residual carrying amounts, depreciation method and useful lives are reviewed at the end of each reporting period and adjusted as necessary.

If there is evidence of impairment for non-financial assets and the recoverable amount – the higher of the value in use or fair value less costs of disposal – is less than the respective carrying amount, the assets are written down to recoverable amount in accordance with IAS 36 (“Impairment of Assets”). If the reasons for an impairment loss recognized in the previous years no longer apply, the impairment loss is reversed. Property, plant and equipment and intangible assets are derecognized either on disposal or when no future economic benefits are expected from its use.

If the recoverable amount of an asset cannot be calculated, the asset is included in a cash-generating unit (CGU) and tested for impairment, using the value in use as the recoverable amount. In the Rosenbauer Group usually the legally separate business units each form a CGU. In the financial year 2017, the legally separate business units of the G&S Group are an exception to this principle, as the cash inflows of these units are dependent on one another. In this case, the legally separate business units of the G&S Group formed one CGU. In 2018, the legally separate companies of the G&S Group were merged to form a single company.

An impairment loss recognized previously is only reversed if there has been a change in the estimates used to determine the asset’s recoverable amount since the last impairment loss was recognized. If this is the case, the carrying amount of the asset is increased to its recoverable amount. However, this amount must not increase the carrying amount of an asset above the carrying amount that would have been determined for the asset had no impairment loss been recognized in prior years. Such a reversal of an impairment loss is recognized immediately in profit or loss.

C2. INTANGIBLE ASSETS

With the exception of goodwill, intangible assets are amortized using the straight-line method. The following amortization rates are applied.

Rights/licenses	25.0% - 33.3%
Customer base	10.00%
Technology	7.00%-10.00%
Capitalized development costs	10.00% - 25.00%
Other intangible assets	25.0% - 33.33%

The amortization period and the amortization method for intangible assets with a finite useful life are reviewed at least at the end of each financial year. Amortization of intangible assets is reported in "Depreciation and amortization expense on property, plant and equipment and intangible assets".

Goodwill

Goodwill in accordance with IFRS 3 is not amortized but rather tested for impairment annually and whenever there are indications it has become impaired. Goodwill is assigned to the cash-generating units that are expected to profit from the business acquisition in order to perform impairment testing. A key criterion for qualifying as a cash-generating unit is its technical and economic independence for generating income. Impairment in a cash-generating unit is calculated by comparing its current amortized carrying amount (including the goodwill assigned) with the value in use. The value in use is calculated as the present value of the associated future receipts and payments based on data from medium-term corporate planning. Cash flows incurred after a period of 3 years are extrapolated using the forecast average industry growth of 1% (2017: 1%).

The table below summarizes key assumptions for each cash-generating unit to which goodwill has been assigned:

	Period of cash flow forecasts	Average annual increase in revenues	Annual margin development	Discount rate before taxes
2018				
Rosenbauer d.o.o.	3 years	9%	Constantly rising	12.4%
Rosenbauer UK plc	3 years	-2%	Slightly falling	10.8%
G&S Group	3 years	4%	Constantly rising	11.1%
2017				
Rosenbauer d.o.o.	3 years	6%	Constantly rising	11.5%
Rosenbauer UK plc	3 years	-2%	Slightly falling	10.2%
G&S Group	3 years	5%	Constantly rising	10.7%
Rosenbauer Rovereto Srl	3 years	12%	Constantly rising	13.0%

The assumptions regarding revenue are based on past results and internal forecasts. The cost drivers and additions to assets are based on empirical values and internal expectations. The discount rate is calculated based on current market data for similar enterprises in the same branch of industry.

In the assumptions used there is estimation uncertainty regarding earnings, the change in working capital, investment and the discount rate.

A sensitivity analysis in which discount rates were raised by 50 basis points did not identify any impairment. In addition, the sensitivity analysis showed that given a reduction in EBIT of 10% for 2019 to 2021, with all other parameters remaining constant, the carrying amounts would still be covered and there would no impairment requirement.

For the purposes of the goodwill impairment test, the legally independent business units were generally defined as goodwill-carrying CGUs based on internal monitoring of goodwill. In the financial year 2017 the legally separate business units of the G&S Group were an exception to this principle, as the cash inflows of these units are dependent on one another. In this case, the legally separate business units of the G&S Group formed one CGU for the purposes of the goodwill impairment test. In 2018, the legally separate companies of the G&S Group were merged to form a single company.

In the 2018 financial year, the carrying amount of the goodwill-carrying CGU Rosenbauer Rovereto srl, comprising property, goodwill and other intangible assets totaling € 2,411.9 thousand, was written down in full to the calculated value in use of € 0 thousand.

The calculation of the value in use was based on cash flows forecast for a period of three years, in which management took a downturn in demand into account. The discount rate before taxes used for the cash flow forecasts was 14.7%. The review – taking into account the typical growth rate for the industry – showed that the fair value less costs of disposal does not increase the value in use. As a result of this analysis, an impairment loss was recognized in the 2018 financial year in the amount previously mentioned. The impairment loss is presented in the income statement under “Impairment of intangible assets” and is assigned to the CEEU segment.

The table below shows the carrying amounts of the existing goodwill for each CGU:

in € thousand	Dec. 31, 2017	Dec. 31, 2018
Rosenbauer d.o.o	843.4	843.4
Rosenbauer UK plc	325.8	322.4
G&S Group	4,145.6	4,145.6
Rosenbauer Rovereto Srl	1,285.8	0.0
	6,600.6	5,311.4

If the carrying amount of the CGU to which the goodwill was allocated exceeds its recoverable amount, then impairment is recognized on the goodwill allocated to this CGU in the amount of the difference. If the impairment loss exceeds the carrying amount of the goodwill, the remaining impairment is divided up based on the carrying amounts of each individual asset of the CGU. The carrying amount of an asset must not be written down below a determinable net realizable value or value in use or below zero. Impairment losses on goodwill cannot be reversed in accordance with IAS 36.

Research and development

Research costs are not capitalized under IAS 38 (“Intangible Assets”) and are therefore shown directly and in full in the income statement.

Development costs intended to significantly advance a product or process are only capitalized in accordance with IAS 38 if the product or process is technically and economically feasible, it can be marketed and will generate future economic benefit, the expenses can be reliably measured and Rosenbauer has sufficient resources to complete the development project. All other development expenses are recognized immediately in profit or loss. Capitalized development expenses for completed projects are reported at cost less cumulative

write-downs. As long as a development project has not been completed, the cumulative amounts recognized are tested for impairment annually or whenever there are indications that they may have become impaired.

Development costs of € 1,313.9 thousand were capitalized in the 2018 financial year (2017: € 2,098.7 thousand).

C3. SECURITIES

Regular way purchases and sales of financial assets, such as securities, are recognized as of the settlement date, i. e. the date on which the company commits to purchasing the asset. Regular way purchases and sales are purchases and sales of financial assets with delivery within the time frame established by market regulation or convention.

In accordance with IFRS 9, at initial recognition financial assets are classified for the subsequent measurement either at amortized cost, at fair value through other comprehensive income or at fair value through profit or loss. The classification of financial assets at initial recognition is dependent on the properties of the contractual cash flows of the financial assets and on the Group's business model for the management of its financial assets.

In the Rosenbauer Group, at initial recognition, securities are measured at fair value and are assigned to the "Mandatorily measured at fair value through profit or loss" IFRS 9 category. Financial assets mandatorily measured at fair value through profit or loss are recognized in the statement of financial position at fair value, with the changes in the fair value recognized as a total in the income statement.

Interest received or paid for financial investments are reported as interest income or interest expenses. Interest income is recognized pro rata temporis taking into account the effective interest rate on the asset. Dividend income is reported when the legal right to payment arises.

C4. DEFERRED TAXES

Deferred taxes are recognized on all taxable temporary differences between the value in the IFRS consolidated statement of financial position and the tax accounts. They are calculated in accordance with IAS 12 using the balance sheet liability method. Deferred tax liabilities are recognized for all taxable temporary differences, except for the deferred tax liabilities arising from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither accounting profit nor taxable profit.

Furthermore, deferred tax liabilities are not recognized for taxable temporary differences in connection with investments in subsidiaries, associates or interests in joint ventures if the timing of the reversal of the temporary difference can be controlled and it is likely that the temporary differences will not reverse in the foreseeable future.

Current tax assets and tax liabilities for the current and earlier period are measured at the amount expected to be refunded by the tax authority/paid to the tax authority. Current taxes on items recognized in other comprehensive income are not recognized in the income statement but rather in other comprehensive income.

Deferred tax assets on loss carryforwards are recognized if their utilization is expected in the foreseeable future.

The carrying amount of deferred tax assets is assessed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available against which the deferred tax asset can be at least partially utilized. Unrecognized deferred tax assets are assessed at the end of each reporting period and recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled.

Current taxes are calculated using the tax rates and laws that apply as of the end of the reporting period.

C5. INVENTORIES

Inventories are carried at the lower of cost and net realizable value (market price) at the end of the reporting period. The cost is calculated for assets of the same type using moving average prices or a similar method. The cost includes only the directly attributable costs and pro rata overheads assuming the normal utilization rate of the production facilities. Interest is not recognized for borrowed capital

C6. TRADE RECEIVABLES

Subject to a significant financing component, trade receivables are initially recognized at the transaction price in accordance with IFRS 9. Non-interest-bearing or low-interest receivables with an expected remaining term of more than one year are discounted and initially recognized at their present value.

Allocation to possible IFRS 9 categories is dependent firstly on the business model test and secondly on the characteristics of the cash flows. Some companies in the Rosenbauer Group use the “hold and sell” business model for trade receivables, as the contractual cash flows are collected both through customer payments and through sales to various house banks under factoring agreements. Trade receivables are therefore assigned to the “Measurement at fair value through other comprehensive income” category. The allocation of trade receivables to this category does not have any material effect on Rosenbauer’s consolidated financial statements as the majority of trade receivables are expected to be settled within one year, and it is therefore assumed that the fair value is approximately equal to amortized cost in line with the previous measurement standard. The other trade receivables are assigned to the “At amortized cost category,” as the Group adopts the “hold” business model for these trade receivables.

Trade receivables that were assigned to the “At fair value through other comprehensive income” category at initial recognition are subsequently measured at fair value and, as appropriate, reduced for impairments for expected credit losses. Trade receivables that were assigned to the “At fair value through other comprehensive income” category at initial recognition are subsequently measured at fair value and, as appropriate, reduced for write-downs for expected credit losses.

Trade receivables in foreign currency are measured at the middle exchange rate as of the end of the reporting period.

The Group recognizes a loss allowance for expected credit losses (ECL) for all receivables measured at fair value through other comprehensive income and at amortized cost. Expected credit losses are based on the difference between the contractual cash flows, for which payment is a contractual requirement, and the aggregate cash flows, which the Group expects to receive, discounted at an approximation of the original effective interest rate.

At the end of each reporting period, the Group determines if a financial asset or a group of assets has become impaired. The write-down for trade receivables is determined in accordance with the simplified model (expected credit losses due to all possible default events during the expected duration).

In calculating the impairment at the level of expected credit losses, a distinction is made between receivables with and without credit impairment. A receivable is classified as having credit impairment if the following events occur:

- The receivable is past due and there are clear indications that the customer will fail make payment on what is owed.
- Bankruptcy proceedings are likely to or have already been initiated
- Settlement negotiations were initiated with Rosenbauer.

All other receivables are therefore not classified as having credit impairment. For receivables with credit impairment, the impairment is recognized using a specific valuation allowance in the amount of the expected credit losses.

At the end of each reporting period, the impairment is generally determined for receivables without credit impairment using an impairment matrix in the amount of the expected credit losses. The provision rates are determined on the basis of the past due period in days. The calculation includes the probability-weighted outcome based on the time value of money and reasonable and supportable information about past events and economic conditions to be expected in the future that are available at the end of the reporting period.

Impairment losses are reversed in profit or loss if the reason for the impairment is no longer applicable or there is improvement.

The receivable is derecognized only in the event of insolvency or unsuccessful legal claims.

A financial asset (or part of a financial asset or part of a group of financial assets) is derecognized when it meets one of the following three conditions:

- a) The contractual rights to receive the cash flows of that financial asset have expired.

b) The Group has transferred the contractual rights to receive the cash flows of the financial asset and either transferred substantially all the risks and rewards of ownership of the financial asset or neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset, but has transferred control of the asset.

C7. CASH IN HAND

The cash and cash equivalents reported under “Cash and cash equivalents” such as cash in hand and bank balances are classified at initial recognition as “at amortized cost” for subsequent measurement .

The cash and cash equivalents reported under “Cash and cash equivalents” are measured in subsequent periods using the effective interest method and are tested for impairment in accordance with IFRS 9. Impairment is recognized through profit and loss.

At the end of each reporting period, the Group determines if a financial asset or a group of assets has become impaired. In terms of calculating impairment requirements for cash and bank balances, the Group uses simplification regulations from IFRS 9.5.5.10 (the simplification of financial instruments with low credit risk), according to which there is no review of credit deterioration at financial institutions with a credit rating in the “investment grade” category. The expected credit losses calculated for bank balances are immaterial.

Cash and cash equivalents in foreign currency are measured at the middle exchange rate as of the end of the reporting period.

Interest income is recognized pro rata temporis taking into account the effective interest rate on the asset.

C8. DERIVATIVE FINANCIAL INSTRUMENTS

Regular way purchases and sales of financial assets are recognized as of the settlement date, i. e. the date on which the company commits to purchasing the asset. Regular way purchases and sales are purchases and sales of financial assets with delivery within the time frame established by market regulation or convention.

The Group uses derivative financial instruments, such as currency forwards, as hedge against exchange rate risks. These derivative financial instruments are recognized at fair value when the agreement is concluded and subsequently remeasured at fair value in subsequent periods. Derivative financial instruments are recognized as financial assets if their fair value is positive, and as financial liabilities if this is negative.

For subsequent derivatives to which hedge accounting does not apply are assigned to the “mandatorily measured at fair value through profit or loss” IFRS 9 category, with the total changes in the fair value recognized in the income statement.

In the Rosenbauer Group, certain hedging relationships in the foreign currency area are designated as cash flow hedges. Derivative financial instruments, which are designated as hedging instruments as part of the hedge accounting regulations of IFRS 9 (“Financial Instruments”), are recognized at the effective portion of fair value in other comprehensive income and accumulated in the hedging reserve in equity. The ineffective portion of an effective hedging instrument is recognized in profit or loss. As of the date of the hedged item being recognized, the result of the hedge will be reclassified from other comprehensive income to the income statement. When the hedging instrument expires or is sold, terminated or exercised, or the hedge no longer exists but the proposed transaction is still expected to occur, the unrealized gains/losses accrued from this hedging instrument to date remain in equity and, in accordance with the above, are recognized in profit or loss when the hedged item is

recognized in the income statement. If the originally hedged transaction is no longer expected to occur, the cumulative unrealized gains and losses in equity until then are also recognized in profit or loss.

The hedging policy and the financial instruments in place as of the end of the reporting period are described in more detail under note D31. "Risk management".

C9. NON-CURRENT STAFF OBLIGATIONS

Defined benefit plans

On the basis of statutory obligations, employees of Austrian Group companies who joined before December 31, 2002 receive a one-time settlement in the event of termination or as of the retirement date. This is dependent on the number of years of service and the relevant remuneration at the time of settlement. The benefit obligations are offset by provisions calculated in line with actuarial principles. The provision for defined benefit plans recognized in the statement of financial position is equal to the present value of the defined benefit obligation (DBO) at the end of the reporting period. Provisions for settlement are calculated uniformly as of the end of the reporting period in line with the projected unit credit method using an interest rate of 1.5% p.a. (2017: 1.5% p.a.) and including a growth rate for future pay increases of 4.0% p.a. (2017: 4.0% p.a.). Interest expenses on staff provisions are recognized as finance cost. The discount rate is determined on the basis of yields on prime, fixed rate corporate bonds with a rating of AA or better. The term of the bonds matches the expected maturities of the defined benefit obligations.

In addition to disability and mortality rates (basis: data AVÖ 2018-P for employees and Pagler & Pagler for manual workers, in the financial year 2017: Pagler & Pagler for employees and workers) and retirement on reaching pension age, the turnover rate was set at between 0% and 1.75% (2017: 0% and 1.66%) depending on the number of years of service completed. The calculation is based on individual retirement age in accordance with the Austrian Pension Reform, taking into account the gradual achievement of retirement age.

The provision amounts are calculated by an actuary as of the end of the respective reporting period in the form of an actuarial report.

In accordance with IAS 19, the remeasurement of provisions for pensions and similar obligations, and of settlement obligations, is recognized in other comprehensive income.

For the pension commitments in place that were determined under works agreements, the scope of benefits is based on eligible years of service in the form of a fixed amount per year. This fixed amount is based on the eligible individual income on retirement. Current pensions are regularly reviewed to ensure that they maintain their value. Current pensions are paid out 14 times per year.

The calculation of pension obligations is based on the following parameters:

in %	Interest rate		Salary increase		Pension increase	
	2017	2018	2017	2018	2017	2018
Austria	1.5	1.5	4.0	4.0	3.5	2.0
Germany	1.5	1.5			1.0	2.0

Defined contribution plans

In addition to the defined benefit system, there is a defined contribution plan for employees in Austria who joined after January 1, 2003. An amount prescribed by law of 1.53% of gross total salary must be paid into an employee pension fund (2018: € 811.3 thousand; 2017: € 767.4 thousand), which is recognized in staff costs. Furthermore, amounts of € 346.7 thousand (2017: € 462.0 thousand) in Austria and € 1,076.6 thousand (2017: € 1,179.5 thousand) in the United States were paid into a pension system that constitutes a defined contribution plan. In Germany contributions of € 3,162.1 thousand (2017: € 3,000.9 thousand) were paid into the German pension plan that also constitutes a defined contribution plan. As there are no further commitments other than these contributions, as in Austria, no provisions were required.

Other con-current staff obligations

Provisions for anniversary bonuses are calculated uniformly as of the end of the reporting period in line with the projected unit credit method using an interest rate of 1.75% p.a. (2017: 1.75% p.a.) and including a growth rate for future pay increases of 4.0% p.a. (2017: 4.0% p.a.). Interest expenses on staff provisions for severance payments and pensions are recognized as finance costs. In addition, further to disability and mortality rates (basis: AVÖ 2018-P for employees and Pagler & Pagler for manual workers, in the financial year 2017: Pagler & Pagler for employees and manual workers) and retirement on reaching pension age, turnover rates of between 0% and 6.60% (2017: between 0% and 6.35%) depending on the number of years of service completed were taken into account. The interest expenses on staff provisions for long-service bonuses are reported in staff costs.

C10. OTHER PROVISIONS

Other current and non-current provisions include all risks from uncertain obligations from past events by the time of the preparation of the statement of financial position. If such obligations will probably lead to an outflow of resources embodying economic benefits, they are carried at the amount considered the most likely given a careful review of the matter.

If the Group expects at least a partial reimbursement for a recognized provision (for example, from an insurance policy), the reimbursement is recognized as a separate asset if it is as good as certain. The expense relating to the provision is reported in the income statement net of the amount recognized for reimbursement. Where the effect of the time value of money is material, provisions are discounted using a pre-tax rate that reflects the risks specific to the liability, if necessary in the individual case. The increase in provisions over time in the event of discounting is recognized in net finance costs.

C11. LIABILITIES

At initial recognition financial liabilities are recognized at fair value (equal to fair value). They are subsequently measured at amortized cost using the effective interest method. Liabilities in foreign currency are measured at the mean rate of exchange as of the end of the reporting period.

Financial liabilities from callable non-controlling interests are measured at amortized cost as of the end of the reporting period. Gains and losses from this remeasurement are recognized under net finance costs.

A financial liability is derecognized when the obligation specified in the contract is discharged, canceled or expires. If a financial liability is exchanged for a different financial liability to the same lender with substantially different terms or if the terms of an existing financial liability are substantially changed, such an exchange or change of terms is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the respective carrying amounts is recognized in profit or loss.

C12. REVENUES RECOGNITION

The Group operates in the areas of the sale of firefighting vehicles, firefighting systems and equipment, the sale of stationary and mobile systems for preventive firefighting and related after-sale services. Revenue from contracts with customers are recognized if the control of goods and services is transferred to the customer. Recognition occurs in the amount of the consideration that the Group expects to be entitled in exchange for these goods or services.

The significant judgments, estimates and assumptions in connection with the revenues from contracts with customers are described in the C14 disclosures.

Revenues from the sale of vehicles, firefighting systems, equipment and stationary and mobile fire extinguishing systems

These revenues are recognized when control of the asset is transferred to the customer. This is generally the case for delivery. The payment period normally ends 0 to 30 days after invoice date. If other loan commitments are included in the contract that represent separate performance obligations, a portion of the transaction price is assigned to these loan commitments. (e. g. extended warranties). In accordance with IFRS 15, repurchase obligations are taken into account as a variable component of consideration when determining the transaction price. Anticipated penalties are treated as transaction price reductions and, as a result, shown as revenue reductions.

In applying the regulatory waiver contained in IFRS 15, the Group needs not adjust the promised amount of consideration for the effects of a significant financing component if the entity expects, at contract inception, that the period between when the entity transfers of the promised good or service to a customer and when the customer pays for that good or service will be one year or less.

Revenues from the sale of after-sale services

The Group performs servicing (maintenance, customer service, refurbishment) that is sold to the customer either individually or in a bundle with the sale of vehicles, firefighting systems, equipment and stationary and mobile fire extinguishing systems. Multiple-element arrangements therefore contain both a service component and the delivery of goods. Consequently, the Group allocates the transaction price of the individual components on the basis of relative individual selling prices and the revenue from these contracts is not realized in full as of a specific time. The payment period normally ends 0 to 30 days after invoice date.

Repurchase obligations

In accordance with IFRS 15, repurchase obligations in customer contracts must be taken into account as a variable component of consideration when determining the transaction price. IFRS 15 requires that revenue from sales is only recognized to the extent that its future cancellation is not expected.

Contract liabilities

A contract liability is a Group's obligation to transfer goods or services to a customer for which the entity has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers the goods or services to the customer, a contract liability will be recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenues, as soon as the Group fulfills its contractual obligations.

Warranty

For the majority of contracts with customers, there is a legal warranty period in the respective country. In individual cases, extended warranties are sold in separate contracts or in multiple-component arrangements, beyond the legal warranty period. In the case of multiple-component arrangements, these are accounted for as separate performance obligations.

Contract acquisition costs

D The Rosenbauer Group uses the practical expedient from IFRS 15, whereby contract acquisition costs from contracts with customers with a term of less than one year are to be recognized as an expense and should not be capitalized when these costs are incurred.

C13. CURRENCY TRANSLATION

Monetary items in a foreign currency are translated into the functional currency at the end of each reporting period using the exchange rate at the end of the reporting period. Non-monetary items recognized in line with the historical cost principle are still reported using the exchange rate at the time of first-time recognition. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Foreign exchange differences from the translation of monetary items are recognized in profit or loss. This does not include foreign exchange differences from foreign currency borrowings to the extent that they are used to hedge a net investment in a foreign operation.

C14. ESTIMATES AND JUDGMENTS

In the consolidated financial statements, to a certain degree, estimates and assumptions must be made that affect the recognized assets and liabilities, the disclosure of other obligations at the end of the reporting period and the reporting of income and expenses during the reporting period. The actual amounts that arise in the future can differ from estimates.

The most important assumptions about the future that entail a significant risk in the form of a material adjustment of the carrying amounts of assets and liabilities within the next financial year are explained below:

Assessment of control of subsidiaries and joint management of joint ventures

Please see D12 and D4 for information on the judgments and assumptions made in classifying Rosenbauer Motors and Rosenbauer Aerials as subsidiaries and classifying Rosenbauer Ciansa as a joint venture.

Impairment of non-financial assets

There is an impairment loss if the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding disposal transactions between independent business partners for similar assets or observable market prices less directly attributable costs for the disposal of the asset. A discounted cash flow method is used to calculate the value in use. The recoverable amount is dependent on the discount rate used in the discounted cash flow method and on forecast future cash flows as well as the growth rate used for purposes of extrapolation (details of the impairment of non-financial assets can be found in notes C2 and D1).

Measurement of receivables

The Group uses an impairment matrix to calculate the expected credit losses on trade receivables. The provision rates are determined on the basis of the past due period in days.

The impairment matrix is initially based on the Group's historical loss rates. The Group subsequently calibrates the table to adjust its historical defaults to information about the future. If, for example, it is assumed that the forecast economic conditions will deteriorate in the course of the coming year, the historical loss rates will be adjusted. The historical loss rates are updated and any changes to estimates about the future are analyzed at the end of each reporting period.

Assessment of the relationship between the historical loss rates, the forecast economic conditions and the expected credit losses constitutes a significant estimate. The amount of expected credit losses depends on the changes in circumstances and the forecast economic conditions. (Details on receivables and the probability of default can be found in notes D5 "Non-current receivables" and D9 "Current receivables").

Inventory measurement

Standardized marketability and visibility write-down was implemented to take into account the risk of obsolescence. Finished goods are also systematically reviewed in terms of measurement at the lower of cost or market value, which is essentially defined by sales price expectations, currency developments, the time of sale and the costs still anticipated (for details see note D7).

Deferred tax assets

Tax planning is used as the basis for the capitalization of deferred tax assets, taking into account the business planning by subsidiaries. If, on the basis of these future forecasts, a loss carryforward is not expected to be used within an appropriate period of three to five years, the loss carryforward is not recognized (see note D6).

Staff provisions

The Rosenbauer Group uses actuarial calculations from actuaries for staff provisions. The calculations are based on assumptions regarding the discount rate and increases in remuneration and pensions (details of the assumptions and the amounts recognized for staff provisions can be found in notes C9 and D15).

Other provisions

The amount recognized as a provision for warranties is the present value of the best estimate of these costs based on past experience (2018: € 9,948.5 thousand; 2017: € 11,844.2 thousand).

A civil antitrust lawsuit has been filed against a company of the Rosenbauer Group in 2016. An appropriate provision was recognized as of December 31, 2016. As of December 31, 2018, this procedure is yet to be completed.

A civil suit was brought against Rosenbauer International AG in the reporting period. An appropriate provision was recognized as of December 31, 2017. As of December 31, 2018, this procedure is yet to be completed.

Rosenbauer International AG was sued in the second half of 2017 in relation to investigations pertaining to the handling of an order placed by the Croatian Ministry of the Interior in 2003. No accounting measures were taken on the basis of the current assessment.

Irregularities were detected in the process of preparing the annual financial statements of Rosenbauer Deutschland GmbH. Based on findings at the time, write-downs on receivables and provisions were provisionally recognized in the consolidated financial statements as of December 31, 2017. The investigations have now been completed. An appropriate level of provisions was established at the end of the year on December 31, 2017, which could be used to redress the loss.

Development costs

Development costs were capitalized in line with the accounting policies presented. First-time recognition of costs is based on the management assessment that technical feasibility and commercial viability have been demonstrated. For the purposes of calculating the amounts to be capitalized, the management makes assumptions regarding the forecast future cash flows from the project, the applicable discount rates and the period when the forecast future benefit will be received. The carrying amount of capitalized development costs was € 14,363.6 thousand (2017: € 14,279.8 thousand) as of December 31, 2017 and essentially relates to development services for vehicles, high-rise aerial appliances and firefighting systems.

Capitalized development costs that have not yet been amortized and their underlying development projects generate their own future cash inflows, which are tested for impairment once a year on the basis of economic efficiency calculations.

Cash flow hedges

In accounting for cash flow hedges for future cash flows it is assumed that these cash flows are highly likely.

Changes in estimates

There were no significant changes in estimates in the 2018 financial year.

D. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND THE CONSOLIDATED INCOME STATEMENT

D1. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The breakdown of the items compiled in the consolidated statement of financial position and their development can be found in the consolidated statement of changes in non-current assets. As in the previous year, property, plant and equipment do not include any investment property.

The future expenses from operating leases that relate solely to property, plant and equipment are as follows:

in € thousand	Dec. 31, 2017	Dec. 31, 2018
Up to 1 year	4,479.3	4,102.2
Between 1 and 5 years	12,638.7	13,182.9
More than 5 years	2,717.4	12,302.7

Payments from operating leases included in profit or loss for the period amounted to € 4,484.9 thousand (2017: € 4,788.2 thousand). The operating leases are essentially rental agreements for properties and machinery.

The property, plant and equipment held under finance leases are as follows:

in € thousand	Dec. 31, 2017	Dec. 31, 2018
Base value of land	1,220.7	1,220.7
Office and plant buildings	813.0	769.5
Technical equipment and machinery	0.0	0.0
Other equipment, furniture and fixtures	54.9	33.6
	2,088.6	2,023.8

The associated lease liabilities are reported under interest-bearing liabilities in line with the maturities. Future minimum lease payments from non-cancellable finance leases amount to:

in € thousand	Dec. 31, 2017	Dec. 31, 2018
Up to 1 year	297.0	180.5
Between 1 and 5 years	198.1	68.4
More than 5 years	0.0	0.0
Minimum lease payments	495.1	248.9
Less interest portion	-7.5	-7.3
Present value of lease payments	487.6	241.6

The Group had contractual obligations to buy property, plant and equipment of € 3,714.7 thousand as of December 31, 2018 (2017: € 2,550.9 thousand). Impairment losses were recognized on property, plant and equipment or intangible assets in the 2018 financial year in the amount of € 222.2 thousand (2017: € 0.0 thousand). Total impairment losses of € 2,189.7 thousand were recognized on intangible assets in 2018 (2017: € 3,682.2). A total of € 1,285.8 thousand of this amount results from the impairment of the goodwill of Rosenbauer Rovereto (details can be found under C.2) as well as € 903.9 thousand from the impairment of other intangible assets, which were also written down as part of the impairment test at Rosenbauer Rovereto. Please see the 2017 annual report for information on the impairment loss of € 3,682.2 thousand recognized in 2017. No impairment losses were reversed in 2018 (2017: € 0.0 thousand).

Property, plant and equipment of € 6,660.2 thousand was pledged as collateral for liabilities in 2018 (2017: € 6,419.6 thousand). There are no restrictions on title.

Development costs of € 1,313.9 thousand (2017: € 2,098.7 thousand) were capitalized as internally developed intangible assets in the 2018 financial year.

D2. SECURITIES

The securities reported in the consolidated financial statements in the amount of € 735.9 thousand (2017: € 807.8 thousand) are assigned to the “mandatorily measured at fair value through profit or loss” IFRS 9 category. The securities are listed equities, bonds and units in funds

D3. INVESTMENTS IN ASSOCIATES

The Group holds a 49% equity investment in a Russian company (PA “Fire-fighting special technics” LLC.; Russia, Moscow). It was founded with Russian partners. The goal of the associate is to equip the Russian market with high-quality firefighting vehicles. This interest is accounted for in the consolidated financial statements using the equity method.

The summarized financial information for the associate is shown in the table below.

in € thousand	2017	2018
Non-current assets	4,026.2	3,431.7
Current assets	20,288.0	6,048.0
Current liabilities	14,047.4	1,290.3
Net assets (100 %)	10,266.8	8,189.4
Group's share in net assets	5,030.7	4,012.8
Revenues	30,598.2	9,144.0
Net profit for the period (100 %)	-256.8	-786.9
Group's share in net profit for the period	-125.8	-385.6
Other comprehensive income (100 %)	-740.1	-1,290.4
Total comprehensive income (100 %)	-996.9	-2,077.3

The reconciliation of the summarized financial information shown to the carrying amount is as follows:

in € thousand	2017	2018
As of Jan 1	5,519.2	5,030.7
Share of net profit for the period	-125.8	-385.6
Dividend	0.0	0.0
Foreign exchange differences	-362.7	-632.3
As of Dec 31	5,030.7	4,012.8

D4. INTERESTS IN JOINT VENTURES

The Group has a 50% interest in a Spanish company (Rosenbauer Ciansa S.L.). This was founded with the joint owner and manager of Rosenbauer Española.

The Board consists of four members in total, two of whom appointed by Rosenbauer International AG and two by the joint venture partner. Rosenbauer International AG is therefore not able to control the relevant activities of Rosenbauer Ciansa S.L. under this arrangement. In the event of a tied vote on the Board, decisions are made by an independent business consultant. In the company agreement, Rosenbauer has the option to acquire a further 12.11% of shares. Exercising this option would not grant Rosenbauer a voting majority on the Board as voting is per capita and not by voting rights. The company is therefore a joint venture as defined by IFRS 11.

This interest is accounted for in the consolidated financial statements using the equity method. The joint venture is not material to the Group.

Development of the carrying amount of the equity investment in the joint venture in Spain:

in € thousand	2017	2018
As of Jan 1	1,427.3	1,647.9
Share in total comprehensive income	270.6	68.0
Dividend	-50.0	-170.0
As of Dec 31	1,647.9	1,545.9

The total comprehensive income of the joint venture does not include any items in other comprehensive income.

D5. NON-CURRENT RECEIVABLES

in € thousand	Dec. 31, 2017	Dec. 31, 2018
Receivables and other assets	51.8	0.0

The receivables and other assets with a term of between one and five years were € 0.0 thousand in 2018 (2017: € 51.8 thousand). There were no non-current receivables with a remaining term of more than five years in 2018 (2017: € 0.0 thousand).

D6. DEFERRED TAXES

The differences between the carrying amounts in the tax accounts and the IFRS consolidated statement of financial position result from the following differences and give rise to the following deferred taxes:

in € thousand	Deferred tax 2017		Deferred tax 2018	
	Assets	Liabilities	Assets	Liabilities
Outstanding 1/7th write-downs as per section 12 (3) KStG (Corporation Tax Law)	482.1	0.0	1,253.6	0.0
Currency forwards, securities (outside profit or loss)	0.5	75.2	899.0	3.4
Currency forwards, securities (in profit or loss)	110.1	293.4	221.1	121.3
IAS 19 measurement in other comprehensive income	2,387.3	0.0	2,256.2	0.0
Capitalized development costs	0.0	3,746.4	0.0	3,801.6
Measurement differences on receivables	0.0	280.4	0.0	451.9

in € thousand	Deferred tax 2017		Deferred tax 2018	
	Assets	Liabilities	Assets	Liabilities
Profit from construction contracts	0.0	2,629.8	0.0	0.0
Revenue recognition	205.9	0.0	831.5	0.0
Extraordinary tax write-down	453.0	0.0	463.0	0.0
Measurement differences on provisions and liabilities	5,380.5	1,342.8	4,552.1	1,581.4
Capitalized loss carryforwards	1,208.7	0.0	561.9	0.0
Measurement differences on intangible assets	0.0	1,830.1	0.0	1,350.6
Others	269.6	187.8	419.3	170.0
Deferred tax asset/liability	10,497.7	10,385.9	11,457.7	7,480.2
Netting of deferred tax assets and liabilities	-8,170.5	-8,170.5	-5,928.0	-5,928.0
Balance sheet approach as of Dec 31	2,327.2	2,215.4	5,529.7	1,552.2

Deferred tax assets of € 1,979.1 thousand as of December 31, 2018 were recognized on tax loss carryforwards (2017: € 5,863.5 thousand). There were loss carryforwards of € 0.0 thousand in 2018 (2017: € 0.0 thousand) for which deferred tax assets were not recognized as their effectiveness as ultimate tax relief was not sufficiently assured. There were deferred tax liabilities of € 39,728.3 thousand (2017: € 37,399.6 thousand) from the difference between the tax carrying amounts and the net assets in the IFRS financial statements as the parent company and associates can control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

D7. INVENTORIES

in € thousand	Dec. 31, 2017	Dec. 31, 2018
Raw materials and supplies	61,934.2	81,448.0
Chassis	71,113.2	76,167.5
Work in progress	72,040.7	162,191.6
Finished goods and goods for resale	27,087.5	36,481.2
Goods in transit	6,199.8	9,677.9
Advance payments	1,744.1	2,172.9
Advance payments received	-48,966.6	0.0
	191,152.9	368,139.1

As part of the transition to IFRS 15, from January 1, 2018, payments from the customer that were previously netted against inventories are recognized under contract liabilities (more details can be found under A2 Effects of new accounting standards). The writedowns for the current year are reported in the income statement in the amount of € 5,690.0 thousand (2017: € 4,924.4 thousand) under cost of materials. No impairment losses were reversed in the current financial year (2017: € 0.0 thousand). Also, no inventories were pledged as collateral for liabilities.

D8. CONSTRUCTION CONTRACTS

in € thousand	Dec. 31, 2017	Dec. 31, 2018
Costs incurred to date	82.364,2	0.0
Profits incurred to date	14.238,5	0.0
Advanced payments on the above	-20.967,2	0.0

To date, construction contracts have been accounted for using the POC method in accordance with IAS 11. An analysis of the criteria for the recognition of revenue over time in accordance with IFRS 15 has found that construction contracts in the Rosenbauer Group can no longer be accounted for using the POC method (the recognition of revenue over time) from the 2018 financial year onwards (further details can be found in the information under A2).

Construction contract assets amounted to € 0 thousand as of the end of the reporting period (2017: € 75,635.5 thousand). There were no construction contract liabilities as of the end of the 2017 reporting periods. Construction contracts include vehicle bodies and equipment in line with their percentage of completion. Revenues 2017 include revenues from construction contracts of € 93,351.2 thousand.

D9. CURRENT RECEIVABLES AND OTHER ASSETS

in € thousand	Dec. 31, 2017	Dec. 31, 2018
Trade receivables	137,365.4	180,197.7
Receivables from derivatives	1,511.4	614.8
Receivables from other taxes	5,327.3	9,559.2
Deferred items	2,340.7	2,714.8
Other receivables and assets	7,200.0	9,722.4
	153,744.8	202,808.9

With the exception of trade receivables of € 0.0 thousand (2017: € 1,239.7 thousand), as well as receivables from derivatives of € 0.0 thousand (2017: € 34.5 thousand), the current receivables shown in the table above are due within one year.

Write-downs on receivables relate exclusively to trade receivables recognized under current receivables. The write-downs for the current year of € 1,141.6 thousand (2017: € 1,994.9 thousand) are recognized in other expenses. Impairment for the current year for trade receivables with and without credit impairments of € 1,141.6 thousand (2017: € 1,994.9 thousand) is recognized in other expenses. There was no impairment on other financial instruments.

Receivables with credit impairment in € thousand	2017	2018
Impairment as of Jan 1	549.3	2,014.2
Allocation	1,994.9	900.3
Utilization	-119.8	-1,556.0
Reversal	-410.2	-195.4
Impairment as of Dec 31	2,014.2	1,163.1

The impairment for receivables with credit impairment in 2017 mainly relates to irregularities detected in the process of preparing the annual financial statements of Rosenbauer Deutschland GmbH. These are exclusively specific valuation allowances. The decline in impairment essentially results from the utilization of specific valuation allowances that were recognized in the previous years as part of the irregularities detected in the process of preparing the annual financial statements of Rosenbauer Deutschland GmbH.

Receivables without credit impairment in € thousand	2017	2018
Impairment as of Jan 1	0.0	0.0
Allocation	0.0	241.3
Utilization	0.0	0.0
Reversal	0.0	0.0
Impairment as of Dec 31	0.0	241.3

More details on calculating impairment without credit impairment can be found under C6 Receivables from derivatives.

Rosenbauer sold trade receivables to banks under factoring agreements in the 2018 financial year. The sale of receivables is distributed evenly over the financial year. The receivables sold are derecognized in full in accordance with the provisions of IFRS 9 due to the transfer of control. The risks from the receivables sold relevant to the risk assessment are the risk of default and the risk of payment in arrears. Rosenbauer transfers the risk of default from the receivables sold to the banks in full, thus there is no credit risk from these receivables. There is a risk of payment in arrears in the form of interest expenses if customer receivables are received late. The risk of payment in arrears is borne by Rosenbauer in full and is immaterial.

D10. CASH AND CASH EQUIVALENTS

in € thousand	Dec. 31, 2017	Dec. 31, 2018
Bank balances	19,948.2	25,250.8
Cash and cash equivalents	92.9	98.1
	20,041.1	25,348.9

There were no restrictions on disposal on the amounts included in this item in 2018 or 2017.

D11. EQUITY

The 26th Annual General Meeting of Rosenbauer International AG approved the proposed dividend of € 1.0 per share on May 18, 2018.

The capital reserves originate from the new shares issued on the Vienna Stock Exchange in 1994 and constitute restricted capital reserves that cannot be distributed. The proposal for the appropriation of profits is based on the separate financial statements of the company prepared in accordance with the provisions of the Unternehmensgesetzbuch (UGB – Austrian Commercial Code).

The item “Other reserves” contains the foreign currency translation adjustment, the revaluation reserve, remeasurements in accordance with IAS 19 and the hedge reserve. The foreign currency translation adjustment contains the translation difference arising from remeasurement of equity as against first-time consolidation. This item also includes differences from foreign currency translation in asset and liability items as against the Previous year’s translation and translation differences between the consolidated statement of financial position and the consolidated income statement.

The change in the hedge reserve results from the remeasurement of currency forwards under IFRS 9.

Details of reserves can be found in the “Statement of changes in consolidated equity”.

D12. NON-CONTROLLING INTERESTS

The following table shows the summarized financial information for each subsidiary of the Group with significant non-controlling interests before inter-company eliminations.

in € thousand	Rosenbauer Española S.A.	Rosenbauer Saudi Arabia Ltd.	Rosenbauer America, LLC. (US sub- group) ¹	Rosenbauer Minnesota, LLC.	Rosenbauer South Dakota, LLC.	Rosenbauer Aerials, LLC.	Rosenbauer Motors, LLC.
Based in	Spain, Madrid	Saudi Arabia, Riyadh	USA, South Dakota	USA, Minnesota	USA, South Dakota	USA, Nebraska	USA, Minnesota
Shareholding (=share of voting rights) of non-controlling interests	37.89%	25.00%	50.00%	50.00%	50.00%	75.00%	47.50%
31.12.2018							
Current assets	10,279.3	17,791.6	124,406.2	38,392.7	47,516.7	7,776.0	30,720.9
Non-current assets	3,405.0	6,656.6	12,983.0	4,713.9	5,606.1	705.3	1,957.7
Current liabilities	8,533.5	12,028.8	90,126.3	35,193.7	21,865.8	1,812.5	31,254.2
Non-current liabilities	1,504.0	9,902.8	0.0	0.0	0.0	0.0	0.0
Net assets (100%)	3,646.8	2,516.5	47,262.9	7,912.8	31,256.9	6,668.8	1,424.4
thereof non-controlling interests	1,381.8	629.1	25,263.1	3,956.4	15,628.5	5,001.6	676.6
Revenues	14,818.4	23,597.5	322,846.5	96,194.7	139,682.0	19,219.3	67,750.5
Net profit for the period (100%)	330.1	1,634.0	15,534.6	779.6	8,515.5	3,703.7	2,535.8
thereof non-con- trolling interests	125.1	408.5	8,629.8	389.8	4,257.8	2,777.7	1,204.5
Other comprehensive income (100%)	0.0	87.7	2,247.1	376.2	1,486.1	317.1	67.7
thereof non-con- trolling interests	0.0	21.9	1,201.1	188.1	743.1	237.8	32.2
Total comprehensive income (100%)	330.1	1,721.7	17,781.8	1,155.8	10,001.6	4,020.7	2,603.6
thereof non-con- trolling interests	125.1	430.4	9,831.0	577.9	5,000.8	3,015.5	1,236.7
Dividends paid to non-controlling interests	-189.5	0.0	-7,856.2				
Net cash flow from operating activities	-329.4	3,358.8	17,445.0	3,317.3	8,569.1	2,119.9	3,438.8
Net cash flow from investing activities	-443.6	-8.5	-4,500.6	-2,886.2	-1,263.0	-15.3	-336.1
Net cash flow from financing activities	-801.1	-2,692.4	-15,822.9	-1,556.3	-6,826.7	-3,163.0	-4,277.0
Total net cash flows (100%)	-1,574.1	657.9	-2,878.4	-1,125.2	479.4	-1,058.3	-1,174.3

¹ Summary of US companies Rosenbauer Minnesota, Rosenbauer South Dakota, Rosenbauer Aerials and Rosenbauer Motors

in € thousand	Rosenbauer Española S.A.	Rosenbauer Saudi Arabia Ltd.	Rosenbauer America, LLC. (US sub- group) ¹	Rosenbauer Minnesota, LLC.	Rosenbauer South Dakota, LLC.	Rosenbauer Aerials, LLC.	Rosenbauer Motors, LLC.
Based in	Spain, Madrid	Saudi Arabia, Riyadh	USA, South Dakota	USA, Minnesota	USA, South Dakota	USA, Nebraska	USA, Minnesota
Shareholding (= share of voting rights) of non-controlling interests	37.89%	25.00%	50.00%	50.00%	50.00%	75.00%	57.50%
31.12.2017							
Current assets	12,165.2	18,741.6	102,491.6	32,026.8	42,269.7	6,737.5	21,457.6
Non-current assets	3,119.3	7,275.2	11,135.7	2,925.5	5,429.8	795.7	1,984.7
Current liabilities	9,602.0	23,290.9	66,965.7	26,042.9	18,826.6	1,678.2	20,418.0
Non-current liabilities	1,792.7	1,882.0	0.0	0.0	0.0	0.0	0.0
Net assets (100%)	3,889.8	843.9	46,661.6	8,909.4	28,872.9	5,855.0	3,024.3
thereof non-controlling interests	1,473.8	211.0	25,021.5	4,454.7	14,436.5	4,391.3	1,739.0
Revenues	18,932.7	22,527.1	316,064.5	84,495.8	139,125.7	17,809.2	74,633.8
Net profit for the period (100%)	718.6	50.6	19,544.9	2,440.0	7,323.0	3,352.2	6,429.8
thereof non-con- trolling interests	272.3	12.6	11,092.7	1,220.0	3,661.5	2,514.1	3,697.1
Other comprehensive income (100%)	0.0	-110.1	-5,986.8	-1,143.1	-3,704.5	-751.2	-388.0
thereof non-con- trolling interests	0.0	-27.5	-3,210.3	-571.5	-1,852.2	-563.4	-223.1
Total comprehensive income (100%)	718.6	-59.5	13,558.1	1,296.9	3,618.4	2,601.0	6,041.8
thereof non-con- trolling interests	272.3	-14.9	7,882.4	648.4	1,809.2	1,950.7	3,474.0
Dividends paid to non-controlling interests	-113.7	0.0	-7,178.0				
Net cash flow from operating activities	-269.4	-165.6	26,090.9	4,829.6	10,614.8	4,324.4	6,322.1
Net cash flow from investing activities	-1,411.6	-690.7	-2,460.9	-1,104.2	-633.7	-374.1	-348.9
Net cash flow from financing activities	-15.9	-818.4	-23,276.6	-3,601.8	-9,938.3	-3,360.6	-6,375.9
Total net cash flows (100%)	-1,696.9	-1,674.7	353.4	123.6	42.8	589.7	-402.7

¹ Summary of US companies Rosenbauer Minnesota, Rosenbauer South Dakota, Rosenbauer Aerials and Rosenbauer Motors

Although the Group holds less than half the voting rights in Rosenbauer Motors and Rosenbauer Aerials, it controls both these companies on account of Rosenbauer International AG's right to cast the deciding vote. In accordance with the company agreements of these companies, Rosenbauer International AG is authorized to elect half of their Board members. The Board makes all relevant decisions and determines operational management. A simple majority is sufficient for this. In the event of a tied vote in the Board, the Chairman of the Supervisory Board of Rosenbauer International AG, or the Deputy Chairman, has a contractual right to cast the deciding vote.

€ 8,055.5 thousand was distributed to non-controlling interests in subsidiaries in 2018 (2017: € 9,837.6 thousand).

D13. NON-CURRENT INTEREST-BEARING LIABILITIES

This item includes all interest-bearing liabilities to banks and finance lease liabilities with a remaining term of more than one year. Details can be found in the list of financial liabilities under note D31. "Risk management".

D14. OTHER NON-CURRENT LIABILITIES

The non-current liabilities are export financing liabilities (2018: € 1,470.9 thousand; 2017: € 1,278.3 thousand) and other non-current liabilities (2018: € 2,242.1 thousand; 2017: € 110.8 thousand). In 2018, other non-current liabilities included € 2,242.1 thousand, resulting from the acquisition of minority interests from a former partner of the American company Rosenbauer Motors LLC., Minnesota (USA) in September 2018. The outstanding amount of the purchase price is to be paid by the end of September 2022 at the latest. Further details on the acquisition of these interests can be found in note B 1.

D15. NON-CURRENT PROVISIONS

a) Settlement provisions

Settlement refers to one-time severance payments that, owing to the provisions of labor law, must be paid on termination of employees and usually when employees retire. The amount is based on the number of years in service and the amount of remuneration. Provisions for settlement are recognized in the amount determined in line with actuarial principles (for details of the assumptions used in calculation please see note C9.).

in € thousand	2017	2018
Net present value of obligation as of Jan 1	22,414.6	21,083.5
Current service cost	922.7	826.8
Interest cost	326.7	303.0
Settlement losses	109.8	0.0
Remeasurement	192.3	-646.1
Current payments	-2,882.6	-1,497.4
Net present value of obligation as of Dec 31	21,083.5	20,069.8

Remeasurement includes € -775.4 thousand (2017: € 192.3 thousand) due to experience adjustments, € 0.0 thousand (2017: € 0.0 thousand) due to changes in financial assumptions and € 129.3 thousand (2017: € 0.0 thousand) for changes in demographic assumptions.

The present value of the defined benefit obligation for the current financial year is € 20,069.8 thousand (2017: € 21,083.5 thousand). Experience adjustments of -3.9% (2017: 0.9%) were taken into account in the calculation.

The net expenses for severance payments arising from commitments and settlement losses break down as follows:

in € thousand	2017	2018
Staff costs		
Current service cost	922.7	826.8
Settlement losses	109.8	0.0
Interest expenses		
Interest cost	326.7	303.0
Net settlement expenses	1,359.2	1,129.8

The change in the interest rate is due to a reassessment on account of the changing economic situation.

The average term of the defined benefit obligation for settlement as of December 31, 2018 was 12.5 years (2017: 10.8 years).

The sensitivity analysis for settlement obligations below shows the effects on obligations resulting from changes in key actuarial assumptions. In each case one key factor has been changed while the others were kept constant. However, in reality it is somewhat unlikely that there would be no correlation between these factors. However, in reality it is somewhat unlikely that there would be no correlation between these factors.

Change in net present value of obligation in € thousand	+1%	-1%
31.12.2018		
Interest rate	-2,304.5	2,774.1
Pay increase	2,670.6	-2,270.3
Longevity	-1,194.8	25.8
Dec. 31, 2017		
Interest rate	-2.118,9	2.523,4
Pay increase	2.426,1	-2.085,0
Longevity	-1.117,4	24.8

b) Provisions for pensions

Within the Rosenbauer Group there are pension schemes that arose on the basis of national legislation or voluntary agreements. These include both defined benefit and defined contribution plans (for details of the assumptions used in calculation please see note C9.).

in € thousand	2017	2018
Net present value of obligation as of Jan 1	5,882.9	5,723.3
Current service cost	29.2	24.8
Interest cost	85.9	83.7
Remeasurement	22.3	94.8
Current payments	-297.0	-311.9
Net present value of obligation as of Dec 31	5,723.3	5,614.7

Remeasurement includes € 53.8 thousand (2017: € 22.3 thousand) due to experience adjustments, € -28.0 thousand (2017: € 0.0 thousand) due to changes in financial assumptions and € 69.0 thousand (2017: € 0.0 thousand) due to changes in demographic assumptions.

The present value of the defined benefit obligation for the current financial year is € 5,614.7 thousand (2017: € 5,723.3 thousand). Experience adjustments of 1.0% (2017: 0.4%) were taken into account in the calculation.

The net expenses for pensions arising from commitments broke down as follows:

in € thousand	2017	2018
Staff cost		
Current service cost	29.2	24.8
Interest expenses		
Interest cost	85.9	83.7
Net pension expenses	115.1	108.5

The change in the interest rate is due to a reassessment on account of the changing economic situation.

The average term of the defined benefit obligation for settlement as of December 31, 2018 was 12.4 years (2017: 12.6 years).

The sensitivity analysis for pension obligations below shows the effects on obligations resulting from changes in key actuarial assumptions. In each case one key factor has been changed while the others were kept constant. However, in reality it is somewhat unlikely that there would be no correlation between these factors.

Change in net present value of obligation in € thousand	+1%/year	-1%/year
Dec. 31, 2018		
Interest rate	-663.6	675.5
Pay increase	579.6	-604.7
Longevity	230.7	-337.3
Dec. 31, 2017		
Interest rate	-626.3	768.4
Pay increase	662.0	-560.5
Longevity	290.2	-287.8

Further information on staff provisions can be found in the description of accounting policies.

c) Miscellaneous non-current provisions

in € thousand	Dec. 31, 2017	Dec. 31, 2018
Provisions for long-service bonuses	4,477.1	6,335.0
	4,477.1	6,335.0

Details of the changes in the non-current provisions listed under note c) for 2018 and 2017 can be found in the "Statement of changes in provisions".

D16. CURRENT INTEREST-BEARING LIABILITIES

In addition to production and investment loans, these also include overdrafts as of December 31 of the respective year. Details can be found in the list of financial liabilities under note D31. "Risk management".

D17. TRADE PAYABLES

The trade payables of € 40,002.6 thousand (2017: € 39,137.9 thousand) are due within one year and of € 40.8 thousand (2017: € 352.4 thousand) are due after one year.

D18. CONTRACT LIABILITIES

The contract liabilities include payments from the customer in the amount of € 94,752.8 thousand (2017: € 0.0 thousand), most of which were made for the delivery of firefighting vehicles, as well as accrued revenue from multiple-component arrangements in the amount of € 12,189.3 thousand (2017: 0.0 thousand), relating to performance obligations over time.

D19. OTHER CURRENT LIABILITIES

in € thousand	Dec. 31, 2017	Dec. 31, 2018
Liabilities from taxes	5,787.3	9,723.8
Social security liabilities	2,181.8	2,388.0
Liabilities from derivatives	677.4	4,573.7
Liabilities from staff obligations	16,290.0	20,643.9
Liabilities from commission obligations	6,170.8	6,572.6
Liabilities from callable non-controlling interests	1,950.0	1,050.0
Liabilities from the acquisition of non-controlling interests UK	450.0	216.0
Liabilities from the acquisition of non-controlling interests USA	0.0	747.3
Deferred items	11,455.9	0.0
Other liabilities	18,709.0	24,159.3
	63,672.2	70,074.6

The Other liabilities essentially include credit notes and liabilities from outstanding invoices.

The liabilities from callable non-controlling interests as of December 31, 2017 in the amount of € 1,950 thousand relate to a right granted to non-controlling shareholders as part of a business combination in 2016 that entitles them to tender their shares in Rosenbauer Rovereto to the Group, and that requires the Group to purchase the shares tendered (put and call option). Based on this call and put option, management has assumed that, from the acquisition date, Rosenbauer is the beneficial owner of the shares covered by this option and that the shares in Rosenbauer Rovereto have already been wholly included in the consolidated financial statements since 2016. The put option was exercised in October 2018, by Italian manufacturer CTE SpA. The purchase price for buying back the shares was transferred in the amount of € 1,050 thousand in February 2019.

Liabilities from the acquisition of non-controlling interests for 2017 in the amount of € 450 thousand relate to the variable purchase price from the acquisition of minority interests by Rosenbauer UK plc (GB) in March 2017, which is derived from the earnings before taxes of Rosenbauer UK in the years 2017 to 2021 and was reported under other liabilities based on estimates at the acquisition date in 2017. Due to the expected departure of the former minority and managing director in the first quarter of 2019, the purchase price liability was reduced to € 216 thousand in accordance with the outstanding payment. Further details on liabilities arising from the acquisition of non-controlling interests by Rosenbauer UK plc (GB) for 2017 can be found in note B1.

Further liabilities from the acquisition of non-controlling interests in the amount of € 747.3 thousand are a result of the acquisition of minority interests from a former partner of the American company Rosenbauer Motors LLC., Minnesota (USA) in September 2018. The non-current part of this acquisition is reported under other non-current liabilities. Further details on the acquisition of these interests can be found in note B1.

D20. OTHER PROVISIONS

The other provisions include provisions for warranties and sales risks in addition to staff provisions. Miscellaneous current provisions for 2018 are shown in the "Statement of changes in provisions". Details of the assumptions used in calculation can be found under notes C10. and C14.

D21. REVENUES

Revenues essentially relate to income from construction contracts.

The table below shows the breakdown of revenue according to product groups and areas:

Business units	Areas						Total
	CEEU	NISA	MENA	APAC	NOMA	SFP	
Vehicles	193,171.0	94,632.0	88,831.0	141,404.0	199,574.0	0.0	717,612.0
Fire & Safety Equipment	48,261.0	9,984.0	3,884.0	7,196.0	1,061.0	0.0	70,386.0
SFP	1,693.0	0.0	0.0	0.0	0.0	24,211.0	25,904.0
Customer Service	29,116.0	10,957.0	9,768.0	7,248.0	4,705.0	0.0	61,794.0
Others	3,923.0	3,404.0	2,679.0	9,558.0	14,127.0	0.0	33,691.0
Total revenue from contracts with customers	276,164.5	118,977.0	105,162.0	165,406.0	219,467.0	24,211.0	909,387.5

Please see the disclosures on the product segments and the segment reporting under note D29. "Segment reporting" for information on the composition of revenues.

The aggregated amount of the transaction price for not yet fulfilled performance obligations amounts to € 1,052,291.0 thousand the end of the reporting period. Of this, 87% is expected to be recognized as revenue in the following financial year.

D22. OTHER INCOME

in € thousand	2017	2018
Income from the disposal of property, plant and equipment and intangible assets	70.7	24.4
Work performed by the enterprise and capitalized	2,764.5	2,033.7
Recharging of costs to third parties	1,227.6	823.0
Government grants	483.9	882.0
Income from rent and insurance	579.3	423.9
Reversal of liabilities from callable non-controlling interests	0.0	900.0
Reversal of liabilities from acquisition of non-controlling interests	0.0	234.0
Reversal of write-downs	410.2	195.4
Exchange rate gains	676.4	667.8
Sundry	1,000.4	1,684.0
	7,213.0	7,868.2

In particular, other income includes license proceeds, income from the reversal of provisions and compensation.

D23. STAFF COSTS AND EMPLOYEE DISCLOSURES

in € thousand	2017	2018
Wages	85,303.7	93,316.6
Salaries	79,242.0	83,431.9
Pension costs	1,061.7	851.6
Expenses for defined contribution plans	5,409.8	5,406.7
Expenses for statutory social security contributions and levies and mandatory contributions dependent on pay	30,599.2	30,679.2
Other social security expenses	4,949.2	5,940.8
	206,565.6	219,626.8

Average number of employees

	2017	2018
Workers	1,997	2,062
Salaried employees	1,281	1,353
Apprentices	120	124
	3,397	3,539

D24. OTHER EXPENSES

in € thousand	2017	2018
Taxes not included in income taxes	689.4	863.6
Administration costs	53,772.2	45,998.2
Distribution expenses	50,096.4	50,365.3
	104,558.0	97,227.1

This item includes maintenance costs, legal, auditing and consulting costs, costs of third-party services, event costs, rent and leases and the costs of the marketing and sales department.

Foreign exchange differences recognized in profit or loss in 2018 amounted to € 168.1 thousand (2017: € 1,698.8 thousand).

D25. FINANCE COSTS

in € thousand	2017	2018
Interest and similar expenses	3,646.5	5,484.2
Interest on non-current staff provisions	412.6	386.7
	4,059.1	5,870.9

The item “Interest and similar expenses” includes the change in the fair value of derivative financial instruments recognized in profit or loss of € 1,652.6 thousand (2017: € 556.5 thousand). The interest expense for long-term anniversary provisions is reported in staff costs.

D26. FINANCIAL INCOME

in € thousand	2017	2018
Income from securities	11.8	39.2
Other interest and similar income	3,892.1	1,236.7
	3,903.9	1,275.9

The item “Other interest and similar income” includes the change in the fair value of derivative financial instruments recognized in profit or loss of € 797.3 thousand (2017: € 3,249.7 thousand).

D27. INCOME TAXES

in € thousand	2017	2018
Profit before income taxes	4,813.6	8,446.9
Change in deferred income taxes	-2,195.7	695.9
thereof due to changes in tax rates	-433.9	0.0
	2,617.9	9,142.8

Income taxes of € 0.0 (2017: € 0.0 thousand) and changes in deferred taxes of € -797.1 thousand (2017: € 1,999.8 thousand) were recognized directly in equity in the 2018 financial year.

As a result of the US tax reform implemented in December 2017, federal corporate income tax was reduced from 35% to 21% effective January 1, 2018. This change resulted in tax income of € 433.9 thousand from the remeasurement of deferred tax assets and liabilities as of December 31, 2017.

The table below shows the causes of the difference between the national income tax expense and the effective tax expense in the Group.

in € thousand	2017	2018
Profit before income taxes	21.127,1	43,848.2
thereof 25 % (2016: 25%) national income tax expense	5,281.8	10,962.1
Tax relief from partnerships ²	-3,663.0	-1,896.9
Effect of different tax rates	1,471.8	-164.5
Permanent differences	-390.0	-559.1
Effect of group taxation / subsequent taxation	0.0	924.9
Investment write-down (neutral Group impact)	0.0	-825.0
Non-recognition of carryforwards	0.0	382.9
Utilization of loss carryforwards not taken into account	0.0	-475.4
Taxes from previous years	-271.8	512.2
Withholding taxes, minimum taxes	189.1	281.6
Effective tax income (-)/expense (+)	2,617.9	9,142.8

¹ Taxes relating to non-controlling interests

Shareholders' claims to dividends did not give rise to any tax consequences for the Group in 2018 or 2017.

D28. CONSOLIDATED STATEMENT OF CASH FLOWS

The consolidated statement of cash flows is presented using the indirect method. Cash and cash equivalents consist exclusively of cash in hand and bank balances. Interest received and paid are assigned to operating activities. Dividend payments are reported under financing activities. There were non-cash additions to intangible assets and property, plant and equipment of € 996.9 thousand (2017: € 732.0 thousand) in the 2018 financial year.

The reconciliation of cash and non-cash changes in liabilities from financing activities is as follows:

in € thousand	Jan. 1, 2018	Cash changes	Exchange rate changes	Other	Dec. 31, 2018
Current interest-bearing financial liabilities	105,105.0	60,066.3	44.1	0.0	165,215.4
Non-current interest-bearing financial liabilities	99,819.8	-7,706.3	0.0	0.0	92,113.5
Lease liabilities	487.6	-246.0	0.0	0.0	241.6
Liabilities from callable non-controlling interests	1,950.0	0.0	0.0	-900.0	1,050.0
Liabilities from the acquisition of non-controlling interests	450.0	-57.2	0.0	2,812.6	3,205.4
Total liabilities from financing activities	207,812.4	52,056.8	44.1	1,912.6	261,825.9

in € thousand	Jan. 1, 2017	Cash changes	Exchange rate changes	Other	Dec. 31, 2017
Current interest-bearing financial liabilities	102,403.4	3,580.9	-879.3	0.0	105,105.0
Non-current interest-bearing financial liabilities	99,709.6	110.2	0.0	0.0	99,819.8
Lease liabilities	879.6	-392.0	0.0	0.0	487.6
Liabilities from callable non-controlling interests	1,650.0	300.0	0.0	0.0	1,950.0
Liabilities from the acquisition of non-controlling interests	0.0	0.0	0.0	450.0	450.0
Total liabilities from financing activities	204,642.6	3,599.1	-879.3	450.0	207,812.4

D29. SEGMENT REPORTING

In accordance with IFRS 8 (“Operating Segments”), segments must be defined and segment information disclosed on the basis of internal controlling and reporting. This results in segment reporting presented in line with the management approach of internal reporting.

The Group is managed by the chief operating decision makers on the basis of sales markets. The development of the market segments is particularly significant in internal reporting. Segmentation is based on the division of the sales regions (areas) defined by the chief operating decision makers. In addition to the segments managed by sales markets (areas), the SFP (Stationary Fire Production) segment is shown as a further segment in internal reporting.

The following reportable segments have been defined in line with the internal management information system:

The CEEU area (Central and Eastern Europe), the NISA area (Northern Europe, Iberia, South America, Africa), the MENA area (Middle East, North Africa), the APAC area (Asia-Pacific), the NOMA area (North & Middle America) and the SFP (“Stationary Fire Protection”).

The chief operating decision makers monitor the EBIT of the areas separately in order to make decisions on the allocation of resources and to determine the units’ earnings power. Segment performance is assessed on the basis of EBIT using the same definition as in the consolidated financial statements. However, income taxes are managed on a uniform Group basis and are not allocated to the individual segments.

Segment reporting refers to the revenues and earnings generated by the individual areas both on their respective local markets and from export sales.

Segment figures have been presented in the tables “Business segments” and “Disclosures on business units” and “Information on geographic areas” for 2017 and 2018.

D30. CAPITAL MANAGEMENT

The capital provided by equity and borrowed capital is taken as the basis for capital management in the Rosenbauer Group.

The primary goal of the Group's capital management is to ensure that a high credit rating and a good equity ratio are maintained to support business activities. The aim is to guarantee a minimum equity ratio of 40% using rolling, long-term capital planning. This planning is coordinated with distribution and investment policy and is a key instrument for the annual rating talks conducted with the financing banks.

Furthermore, the equity ratio is optimized with total assets management, which ensures the optimization of restricted current assets with the continuous monitoring of production levels and trade receivables. The equity ratio is calculated as the percentage of equity to total assets and was 30.3% in 2018 (2017: 38.2%).

In addition, capital is monitored with the help of the gearing ratio, which describes net debt to equity. A gearing ratio below 65% has been set as the long-term target. The gearing ratio rose to 97.6% in 2018 as a result of the increase in interest-bearing liabilities (2017: 77.0%).

D31. RISK MANAGEMENT

The annual evaluation of the Group companies did not reveal significant new or previously unrecognized risks. Furthermore, on the basis of the information currently known, there are no specific risks to the future of the company as a going concern that could crucially impair the net assets, financial position or results of operations.

The Rosenbauer Group operates globally and is therefore necessarily exposed to changes and fluctuations in inflation, interest rates and exchange rates. It is company policy, by closely observing the risk positions that exist and market developments, to balance risks internally as far as possible, to manage net positions with a view to optimizing earnings and, where reasonable, to hedge such positions. The goal of currency risk hedging is to create a secure basis of calculation for construction contracts.

A key area in hedging risks is financial instruments. Financial instruments are contracts that give rise to both a financial asset of one entity and a financial liability or equity instrument of another entity. In accordance with IFRS 7, they include on the one hand primary financial instruments such as trade receivables and payables and financial receivables and liabilities. On the other, they also included derivative financial instruments used to hedge the risks of changes in exchange and interest rates. Both primary and derivative financial instruments are reported on below.

Regular way purchases and sales of financial assets are recognized as of the settlement date, i. e. the date on which the company commits to purchasing the asset. Regular way purchases and sales are purchases and sales of financial assets with delivery within the time frame established by market regulation or convention.

Given the daily or short-term maturities, the fair value of cash and cash equivalents and short-term investments, current receivables and liabilities is essentially the carrying amount. At the end of the reporting period securities were measured with a fair value of € 735.9 thousand (2017: € 807.8 thousand). The fair value is calculated from the market price at the end of the reporting period.

a) Credit risk

The risk on receivables can be rated as consistently low on account of the customer structure and the hedging policy for credit risks. In addition, all customers that wish to do business with the Group on a credit basis are subject to a credit check. Receivables are also monitored on an ongoing basis with the result that the Group is not exposed to a significant risk of default. The maximum credit risk and therefore risk of default is equal to the carrying amounts

The table below shows the credit risk for the Group's financial assets:

	Dec. 31, 2018			
in € thousand	12-month ECL or lifetime ECL	Gross carrying amount	Impairment	Net carrying amount
Securities	n/a	735.9	0.0	735.9
Other financial assets	12m ECL	9,722.4	0.0	9,722.4
Trade receivables	Lifetime ECL	181,602.1	-1,404.4	180,197.7
With credit impairment	Lifetime ECL	6,315.6	-1,163.1	5,152.5
Without credit impairment	Lifetime ECL	175,286.5	-241.3	175,045.2
Cash and cash equivalents	12m ECL	25,348.9	0.0	25,348.9
		217,409.3	-1,404.4	216,004.9

Within the EU receivables are mostly from municipal legal entities. If receivables relate to private customers of low or unknown credit standing, these receivables are insured through the private insurance market.

Receivables from customers outside the EU of low credit standing – including government customers – are secured with documentary credits or bank guarantees. Alternatively, but also cumulatively, insurance policies can be concluded with one of the government insurance companies. In Austria this is done with Österreichische Kontrollbank AG.

The diagram belows shows the Group's calculated credit risk exposure for trade receivables using an impairment matrix.

2018 in € thousand	Trade receivables				
	Without credit impairment				With credit impairment
	0 to 30 days past due	31 to 90 days past due	91 to 180 days past due	Over 180 days past due	
Estimated total gross carrying amount in the event of past due payment	125,035.6	25,683.4	15,238.8	9,328.7	6,315.6
Expected credit losses	61.6	47.9	39.9	91.9	1,163.1

The analysis of trade receivables, other receivables and other assets overdue but not impaired as of December 31, 2017 is as follows:

in € thousand	Total	Past due but not impaired			
		Up to 90 days	91 to 180 days	181 to 360 days	More than 360 days
Receivables 2017					
Trade receivables	39,938.6	25,852.6	6,806.4	4,036.0	3,243.6
Other receivables (current and non-current)	0.0	0.0	0.0	0.0	0.0
Total receivables	39,938.6	25,852.6	6,806.4	4,036.0	3,243.6

With regard to trade receivables, other receivables and assets that are neither impaired nor past due in the amount of € 106,441.4 thousand in 2017, there were no indications as of the end of the reporting period that debtors will fail to make payment.

The reconciliation of the carrying amounts of trade receivables impaired is as follows:

Receivables in € thousand	2017
Trade receivables, gross	2,572.8
Impairment	-1,994.9
Trade receivables, net	577.9

b) Market risk

Interest rate risk

Interest rate risks mainly apply to liabilities with terms of more than one year.

For assets, interest rate risks apply only to investment securities. Securities were measured at market value at the end of the reporting period. It is possible to reduce interest rate risks and optimize income with the regular monitoring of interest rate developments and the reorganization of securities holdings derived from this.

There are non-current liabilities to banks from loans for various investments in operating activities. Interest rates have been hedged partially in the medium term with interest rate caps. However, more prolonged negative changes in market values can cause the result of operations to deteriorate. A change in interest rates of +/- 1% on the credit portfolio as of the end of the reporting period would have reduced earnings and equity by € 1,485.6 thousand (2017: € 790.1 thousand) and respectively increased earnings and equity by € 887.5 thousand (2017: € 714.3 thousand).

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument may vary due to the change in exchange rates. The Group is particularly exposed to exchange rate risks in the course of its operating activities (if revenue and/or expenses are denominated in a foreign currency). In order to manage its currency risk, the Group hedges all transactions regarding expected sales and purchases that are expected to occur in the next twelve months. If a derivative transaction is concluded for the purposes of the hedge, the Group negotiates the terms of the contract such that the derivative financial instrument is equal to the risk to be hedged. For the hedge of expected transactions, the derivative financial instrument covers the risk period from the date at which cash flows from the transaction are forecast to the date at which the liability or receivable denominated in a foreign currency is settled. The majority of expected foreign currency exposure from the next financial year is hedged with currency forwards.

Group companies invest in non-current securities almost exclusively in their own currency area, hence there is no currency risk here.

In assets, currency risks relate mainly to the US dollar and UAE dirham, resulting from trade receivables from international customers, from previously agreed contracts and future transactions. Most other markets invoice in euro. In liabilities, with the exception of trade payables, there are no significant currency risks as current financing of operating activities is implemented by the Group companies in their own local currency. Any currency risks from short-term peaks are borne by the company themselves. In addition to hedging with derivative financial instruments, there is also natural hedging by the positions closed, for example US dollar trade payables are offset by US dollar receivables.

The table below shows the sensitivity of consolidated earnings before taxes (due to changes in the fair values of monetary assets and liabilities) and the Group's equity (due to changes in the fair values of currency forwards) to a change in exchange rates, considered possible in line with prudent business judgment, affecting the main currencies relevant to the Group. All other variables remain constant.

in € thousand	Exchange rate develop- ment	Effect on earnings before taxes		Effect on equity	
		2017	2018	2017	2018
USD	+10%	-6,530.3	619.0	-660.6	-5,798.4
	-10%	5,460.5	-864.3	485.9	4,322.1
SGD	+10%	-24.1	-0.8	-147.8	-43.9
	-10%	24.1	0.8	147.8	43.9
CHF	+10%	19.9	-7.7	-98.9	274.4
	-10%	-19.9	-10.2	98.9	-274.4
SAR	+10%	-231.7	1.8	614.8	428.7
	-10%	231.7	-1.8	-614.8	-428.7
AED	+10%	-24.3	96.3	33.9	-713.7
	-10%	13.8	-131.6	-33.9	531.2
GBP	+10%	48.2	-415.3	523.0	1,172.5
	-10%	-48.2	299.9	-530.8	-1,266.1
RUB	+10%	-12.6	-38.6	503.1	401.3
	-10%	12.6	38.6	-503.1	-401.3

Derivative financial instruments

Interest rate and FX risks are hedged using derivative financial instruments such as FX forwards and interest rate caps. These are initially recognized at fair value when the agreement is concluded and subsequently remeasured at fair value.

In accordance with IAS 32, derivative financial instruments are only offset and reported in the statement of financial position as a net amount when there is a legal right to do so and it is intended to settle on a net basis. The following table shows the recognized financial instruments that are offset in accordance with IAS 32 and their reconciliation to the carrying amount reported in the statement of financial position:

in € thousand	2017	2018
Derivative receivables		
Receivables, gross	1,511.4	645.4
Liabilities, gross balanced	0.0	-30.6
Net amount stated	1,511.4	614.8
Derivative liabilities		
Liabilities, gross	677.4	4,604.3
Receivables, gross balanced	0.0	-30.6
Net amount stated	677.4	4,573.7

Derivative financial instruments in profit or loss

While some of these transactions are hedges from a business perspective, they do not meet the hedge accounting requirements of IFRS 9. The changes in the fair value of these financial instruments are recognized immediately in profit or loss.

In accordance with IFRS 9, derivatives are classified in the following categories:

in € thousand	Dec. 31, 2018	
	non-current	current
Derivatives with positive fair values		
Derivatives that are mandatorily measured at fair value through profit and loss (receivables and other assets)	0.0	598.7
Total	0.0	598.7

in € thousand	Dec. 31, 2018	
	non-current	current
Derivatives with negative fair values		
Derivatives that are mandatorily measured at fair value through profit and loss (other liabilities)	118.0	529.3
Total	118.0	529.3

in € thousand	Nominal value		Fair value	
	Dec. 31, 2017	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2018
Currency forwards	69.837,6	40,288.6	703.8	-48.6
Interest rates hedges	10.000,0	10.000,0	0.0	0.0

The fair value of the currency forwards of € -48.6 thousand (2017: € 703.8 thousand) as of the end of the reporting period consists of derivatives with positive fair values of € 598.7 thousand (2017: € 1,379.1 thousand) and derivatives with negative fair values of € 647.3 thousand (2017: € 675.3 thousand). The fair value of the interest rate hedges of € 0.0 thousand (2017: € 0.0 thousand) as of the end of the reporting period consists of derivatives with negative fair values of € 0.0 thousand (2017: € 0.0 thousand) and derivatives with negative fair values of € 0.0 thousand (2017: € 0.0 thousand).

Hedging instruments

The economic relationship between the hedged item and the hedging instrument is determined by comparing the value-determining risk factors. In the event of complete or approximate consistency of the hedged item's and hedging instrument's significant value-determining risk factors, the critical terms match method is used to provide evidence of the economic relationship. In all other cases, either sensitivity analyses or aspects of the dollar-offset method, depending on the scale of the value-determining risk factors, are used to demonstrate the economic relationship.

Deviations in the value-determining risk factors between the hedged item and the hedging instrument give rise to sources of ineffectiveness. For the hedge of foreign currency risks, deviations in the forward rate between the hypothetical derivative as the hedged item and the hedging instrument (currency forward) present such a source of ineffectiveness. Changes in expected timings for the hedged item's planned cash flows give rise to ineffectiveness. There are no other sources of ineffectiveness.

As the underlying assets of the hedged item and the hedging instrument are always consistent, the accounting hedge ratio is always 1:1, i.e. the hedging instrument's designated amount or volume is equal to the hedged item's designated amount or volume. Adjustments to the accounting hedge ratio are recognized if the hedge ratio has an imbalance that would result in ineffectiveness, with potential consequences for accounting that are incompatible with the purpose of hedge accounting.

In accordance with IFRS 9, derivatives are classified in the following categories:

Dec. 31, 2018			
in € thousand	non-current	current	Change in the value of hedging instruments as the basis for calculating ineffectiveness
Derivatives with positive fair values			
Cash flow hedge derivatives (receivables and other assets)	0.0	16.1	16.1
Total	0.0	16.1	16.1

Dec. 31, 2018			
in T€	non-current	current	Change in the value of hedging instruments as the basis for calculating ineffectiveness
Derivatives with negative fair values			
Cash flow hedge derivatives (other liabilities)	312.1	3,614.3	3,926.4
Total	312.1	3,614.3	3,926.4

2018		Maximum term	Average forward rate	Nominal values in € thousand	Fair value in € thousand
Currency forwards					
USD	Sale	Jul. 31, 2020	1.2270	69,819.1	-3,255.6
ZAR	Sale	Dec. 12, 2019	18.5089	834.2	-45.1
PLN	Sale	Apr. 11, 2019	4.3092	2,072.6	6.9
AED	Sale	Dec. 19, 2019	4.4984	8,603.1	-431.2
HKD	Sale	Aug. 29, 2019	9.4175	392.9	-13.7
GBP	Sale	Aug. 22, 2019	0.9003	4,643.9	9.3
QAR	Sale	Sep. 30, 2020	4.3852	3,452.5	-180.9
Total				89,818.3	-3,910.3

	Nominal value	Fair value
in € thousand	Dec. 31, 2017	Dec. 31, 2017
Currency forwards	9,159.6	130.2

The fair value of the currency forwards of € 130.2 thousand (2016: € -7,984.2 thousand) as of the end of the reporting period on December 31, 2017, consists of derivatives with positive fair values of € 132.3 thousand and derivatives with negative fair values of € 2.1 thousand.

The following items were hedged:

	2018	
Risk in € thousand	Change in the value of the hedged item	Reserve status
Foreign currency risk	-3,582.5	-2,686.8
Future sales transaction	-3,582.5	-2,686.8

Hedging reserve 2018 in € thousand	Currency derivatives
Effective change in value directly in other comprehensive income (OCI)	-3,582.5
Ineffectiveness	-327.8
Reclassification from the OCI to the income statement	-130.1
Of which reclassified to other expenses (exchange difference)	130.1

The ineffectiveness shown in the table above is included in the finance expenses.

The table below shows the change in the hedge reserve:

	Foreign currency risk	
in € thousand	2017	2018
Value as of Jan 1	-5,988.2	97.6
Gains/losses of the effective part from the change in fair value of hedging instruments	130.1	-3,582.5
Tax thereon in OCI	-32.5	895.7
Gains/losses reclassified to the income statement	7,984.3	-130.1
thereof tax	-1,996.1	32.5
Cumulative gains/losses that were transferred at the carrying amount of the hedged item	0.0	0.0
thereof tax	0.0	0.0
Carrying amount as of Dec 31	97.6	-2,686.8

The financial investments available for sale shown in the following table as level 1 include – as in the previous year – listed equities and units in funds. The fair value of currency forwards and interest rate swaps shown as level 2 is determined – as in the previous year – by reference to bank valuations based on recognized mathematical measurement models (discounted cash flow method on the basis of current interest and currency future yields based on interbank mid-rates as of the end of the reporting period).

In 2018 – as in the previous year – there were no reclassifications between level 1 and level 2 or vice versa. There was no change in the measurement method.

in € thousand	Level 1		Level 2	
	2017	2018	2017	2018
Derivative financial instruments without hedge				
Positive fair value			1,379.1	598.7
Negative fair value			675.3	647.3
Derivative financial instruments with hedge				
Positive fair value			132.3	16.1
Negative fair value			2.1	3,926.4
Interest rate hedges				
Positive fair value			0.0	0.0
Negative fair value			0.0	0.0
Available-for-sale investments				
Positive fair value	807.8	735.9		
Negative fair value				

c) Liquidity risk

Liquidity risk is the risk of not being able to settle the liabilities due on time. Liquidity in the Group is assured at the start of the year with corresponding liquidity planning, sufficient intra-year funds and short-term credit facilities. The tables below show the structure of interest-bearing financial liabilities as of December 31, 2018 and the structure of trade payables and other liabilities.

Total interest-bearing financial liabilities amount to € 257,570.5 thousand (2017: € 204,924.8 thousand). The average interest rate represents the interest expense as of December 31, 2018, in relation to the carrying amount of the financial liabilities as of December 31, 2018, and amounts to 1.4% (2017: 1.5%). The reported carrying amounts are essentially the fair values. As the incidental costs of the financial liabilities shown in the table below with the nominal interest rates are low, the nominal interest rate is the effective interest rate, hence there is no impact on the net assets, financial position or results of operations.

Interest-bearing financial liabilities

in € thousand

	Dec. 31, 2017	Dec. 31, 2018
Interest rate agreement and maturity		
Fixed, current	28,170.9	26,256.0
Fixed, non-current	97,741.7	82,754.6
Floating rate, current	76,934.1	139,136.0
Floating rate, non-current	2,078.2	9,423.9
Total interest-bearing liabilities	204,924.8	257,570.5
Currencies		
€	194,346.7	236,892.8
CHF	2,139.9	1,776.0
GBP	43.4	18.4
AUD	0.0	19.4
SAR	2,654.1	0.0
SGD	3,855.9	5,634.5
USD	1,880.7	13,227.5
ZAR	4.1	2.0
Total interest-bearing liabilities	204,924.8	257,570.5

Maturity structure

The figures shown in the table below reflect the undiscounted cash flows, hence they may differ from the carrying amounts.

in € thousand	Total	Up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years
Interest-bearing liabilities (current and non-current)							
2018	261,224.0	167,952.0	55,749.1	14,384.7	13,894.0	2,040.5	7,203.7
2017	209,163.9	107,408.7	28,112.5	38,790.2	13,762.6	12,761.8	8,328.1
2018	44,043.4	44,002.6	40.8				
2017	39,490.3	39,137.9	352.4				
Other liabilities from financial instruments (without derivative liabilities)							
2018	30,731.9	28,489.8	2,242.1	0.0	0.0	0.0	0.0
2017	36,335.7	36,224.9	110.8	0.0	0.0	0.0	0.0

The fair value of non-current loan liabilities bearing interest at fixed rates is € 84,012.8 thousand (2017: € 99.588,8 thousand). The inputs for calculating the fair value of non-current loan liabilities bearing interest at fixed rates are assigned to level 2 of the IFRS 13 fair value hierarchy. The fair value of non-current loan liabilities bearing interest at fixed rates was calculated using a DCF method and a standard discount rate. The Group's own credit risk was classified as immaterial as of December 31, 2018 and December 31, 2017.

The table below shows the undiscounted cash flows from derivative liabilities.

in € thousand	Total	Up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years
Derivative liabilities (current and non-current)							
2018							
Inflow	102,748.4	79,441.2	23,307.2	0.0	0.0	0.0	0.0
Outflow	-107,322.1	-83,584.8	-23,737.3	0.0	0.0	0.0	0.0
Balance	-4,573.7	-4,143.6	-430.1	0.0	0.0	0.0	0.0
2017							
Inflow	26,424.0	24,398.8	2,025.2	0.0	0.0	0.0	0.0
Outflow	-27,101.4	-25,026.9	-2,074.5	0.0	0.0	0.0	0.0
Balance	-677.4	-628.1	-49.3	0.0	0.0	0.0	0.0

d) Reconciliation of carrying amounts under IFRS 7

Additional information on financial instruments in accordance with IFRS 7:

	Derivative financial instruments		Mandatorily measured at fair value through profit and loss	Measured at fair value through other comprehensive income	Measured at amortized cost	Not a financial instrument	Carrying amount Dec. 31, 2018
	Through profit and loss	Through other comprehensive income					
ASSETS							
Other non-current assets	0.0	0.0	735.9	0.0	0.0	0.0	735.9
Trade receivables	0.0	0.0	0.0	105,660.5	74,537.2	0.0	180,197.7
Income tax receivables	0.0	0.0	0.0	0.0	0.0	698.2	698.2
Other current assets	598.7	16.1	0.0	0.0	9,722.4	12,274.0	22,611.2
Cash and cash equivalents	0.0	0.0	0.0	0.0	25,348.9	0.0	25,348.9
LIABILITIES							
Interest-bearing non-current liabilities	0.0	0.0	0.0	0.0	92,178.5	0.0	92,178.5
Other non-current liabilities	0.0	0.0	0.0	0.0	0.0	3,713.0	3,713.0
Interest-bearing current liabilities	0.0	0.0	0.0	0.0	165,392.0	0.0	165,392.0
Trade payables	0.0	0.0	0.0	0.0	44,043.4	0.0	44,043.4
Other current liabilities	647.3	3,926.4	0.0	0.0	30,731.9	34,769.0	70,074.6

in € thousand	Carrying amount	At amortized cost	At fair value		
			Other comprehensive income	Through profit and loss	Not a financial instrument
Dec. 31, 2017					
Securities	807.8	0.0	807.8	0.0	0.0
Receivables	154,950.6	147,474.8	336.2	1,175.2	5,964.4
Cash and cash equivalents	20,041.1	20,041.1	0.0	0.0	0.0
Interest-bearing liabilities	204,924.8	204,924.8	0.0	0.0	0.0
Trade payables	39,490.3	39,490.3	0.0	0.0	0.0
Other liabilities	65,261.3	36,785.7	206.0	471.4	27,798.2

e) Net results by measurement category

in € thousand	2018
Mandatorily at fair value through profit and loss	15.0
At fair value through other comprehensive income	-1,442.5
Financial assets at amortized cost	-961.6
Liabilities at amortized cost	0.0
Total	-2,389.1

in € thousand	Interest	Change in fair value	Impairment	Currency translation	Derecognition of receivables	Net result
Dec. 31, 2017						
Loans and receivables	642.4		-1,584.7	676.4	175.8	-90.1
Derivatives at fair value through profit or loss		4,277.5				4,277.5
Liabilities at amortized cost	-3,090.0					-3,090.0
Financial investments available for sale	11.8	101.3				113.1
	-2,435.8	4,378.8	-1,584.7	676.4	175.8	1,210.5

In determining the net results from financial instruments, impairment and reversals, income and expenses from the foreign currency translation, gains or losses, and other changes to the fair values of financial instruments through profit or loss are included.

E. OTHER DISCLOSURES

E1. EVENTS AFTER THE END OF THE REPORTING PERIOD

The put option for the sale of minority interests in connection with the 2016 acquisition of the company Rosenbauer Rovereto was exercised by Italian manufacturer CTE SpA in October 2018. The purchase price for buying back the shares was transferred in the amount of € 1,050.0 thousand in February 2019.

Between the end of the reporting period on December 31, 2018 and the time of this report being prepared, there have been no other events of particular significance to the company that would have altered its net assets, financial position or result of operations.

E2. CONTINGENT LIABILITIES

Rosenbauer International AG has not issued any declarations of liability statements for the benefit of non-Group companies. There are also no further contingent liabilities that will give rise to significant liabilities.

E3. RELATED PARTY DISCLOSURES

Subsidiaries

in € thousand	Currency	2017		2018	
		Investment share ¹ in %	Type of consolidation	Investment share ¹ in %	Type of consolidation
Rosenbauer Österreich GmbH, Austria, Leonding	EUR	100	KV	100	KV
Rosenbauer Brandschutz GmbH, Austria, Leonding	EUR	100	KV	100	KV
Rosenbauer E-Technology Development GmbH, Austria, Leonding	EUR	100	KV	100	KV
Rosenbauer Deutschland GmbH, Germany, Luckenwalde	EUR	100	KV	100	KV
Rosenbauer Management GmbH, Germany, Karlsruhe	EUR	100	KV	100	KV
Rosenbauer Karlsruhe GmbH & Co. KG, Germany, Karlsruhe	EUR	100	KV	100	KV
Service 18 S.A.R.L., France, Chambéry	EUR	100	KV	100	KV
Rosenbauer Finanzierung GmbH, Germany, Passau	EUR	100	KV	100	KV
G&S Brandschutztechnik AG, Germany, Mogendorf	EUR	100	KV	100	KV
G&S Brandschutz GmbH ³⁾ , Germany, Mogendorf	EUR	100	KV	-	-
G&S Sprinkleranlagen GmbH ³⁾ , Germany, Mogendorf	EUR	100	KV	-	-
SIC Brandschutz GmbH, ³⁾ Germany, Gladbeck	EUR	100	KV	-	-
Rosenbauer d.o.o., Slovenia, Radgona	EUR	90	KV	90	KV

in € thousand	Currency	2017		2018	
		Investment share ¹ in %	Type of consolidation	Investment share ¹ in %	Type of consolidation
Rosenbauer Rovereto Srl Italia, Rovereto ⁴⁾	EUR	70	KV	70	KV
Rosenbauer Schweiz AG, Switzerland, Oberglatt	EUR	100	KV	100	KV
Rosenbauer Espanola S.A., Spain, Madrid	EUR	62.11	KV	62.11	KV
Rosenbauer Ciansa S.L., Spain, Linares	EUR	50	AE	50	AE
Rosenbauer Polska Sp.z. o.o., Warsaw, Poland	EUR	-	-	100	KV
Rosenbauer Minnesota, LLC., ²⁾ USA, Minnesota	EUR	50	KV	50	KV
Rosenbauer South Dakota, LLC., ²⁾ USA, South Dakota	EUR	50	KV	50	KV
Rosenbauer Holdings Inc., USA, South Dakota	EUR	100	KV	100	KV
Rosenbauer America, LLC., ²⁾ USA, South Dakota	EUR	50	KV	50	KV
Rosenbauer Aerials, LLC., ²⁾ USA, Nebraska	EUR	25	KV	25	KV
Rosenbauer Motors, LLC., ²⁾ USA, Minnesota	EUR	42.5	KV	47.5	KV
S.K. Rosenbauer Pte. Ltd., Singapore	EUR	100	KV	100	KV
Rosenbauer Australia Pty. Ltd., Australia, Brisbane	EUR	100	KV	100	KV
Eskay Rosenbauer Sdn Bhd, Brunei	EUR	80	KV	80	KV
Rosenbauer South Africa (Pty.) Ltd., South Africa, Halfway House	EUR	75	KV	75	KV
Rosenbauer Saudi Arabia Saudi Arabia, Riyadh	EUR	75	KV	75	KV
Rosenbauer Mena Trading - FZE, United Arab Emirates, Dubai	EUR	-	-	100	KV
Rosenbauer UK plc United Kingdom, Holmfirth	EUR	100	KV	100	KV
PA "Fire-fighting special technics" LLC., Russia, Moscow	EUR	49	AE	49	AE

¹⁾ Indirect shareholding

²⁾ Rosenbauer International AG has the right to cast the deciding vote in the event of a tie

³⁾ From the financial year 2018, the companies operate under the name G&S Brandschutztechnik AG

⁴⁾ Based on the terms and conditions of the options, it is assumed that economic ownership of the remaining 30% has already transferred to the Rosenbauer Group, hence these interests are already 100% included in consolidation. In 2018, the option was exercised (for details see note D19.)

The following transactions were performed with related parties.

In particular, purchases of goods listed relate to vehicles supplied by the Spanish joint venture Rosenbauer Ciansa to the Spanish subsidiary. The managing director of the Spanish subsidiary is also the 50% owner of the Spanish joint venture.

In particular, sales of goods listed with associated companies and receivables relate to goods supplied by the parent company to the Russian partner company PA "Fire-fighting special technics" LLC; Russia, Moscow).

The receivables for management in 2017 are loans provided to US minorities, which were repaid in 2018. The liabilities in 2017 relate to a loan that was granted to a German company by a manager of this company and repaid in full in the 2018 financial year. One of the rent agreements shown below for the use of land is between a US company and its manager. The term of this agreement began on April 1, 2015 and will end on March 31, 2020, provided that it is not terminated early or renewed by either of the parties. There are other rent agreements between German companies and their managers. These agreements began on January 1, 2017 and are in place until the end of 2020. The consulting services in 2017 are purchased services from a related party of a member of the Executive Board. There is also a liability from the acquisition of interests of a minority in 2018; further details on the acquisition of these interest can be found under note B1.

in € thousand	Joint ventures		Management		Associated companies	
	2017	2018	2017	2018	2017	2018
Sale of goods	1.4	0.3	0.0	0.0	4,905.0	2,068.5
Purchase of goods	2,967.0	2,340.3	0.0	0.0	0.0	0.0
Receivables						
Liabilities	861.4	553.5	0.0	0.0	6,232.1	735.0
Receivables loans	0.0	0.0	313.6	0.0	0.0	0.0
Liabilities from the acquisition of minority interest				2,989.4		
Liabilities loans	0.0	0.0	100.0	0.0	0.0	0.0
Land rent	0.0	0.0	497.2	359.4	0.0	0.0
Consulting services	0.0	0.0	3.7	0.0	0.0	0.0

E4. REMUNERATION OF PERSONS IN KEY FUNCTIONS

The remuneration of the members of the Executive Board of Rosenbauer International AG amounted to € 2,242.3 thousand in total in 2018 (2017: € 3,252.2 thousand), consisting of their basic salary (2018: € 1,171.8 thousand; 2017: € 1,171.0 thousand), bonuses (2018: € 1,070.5 thousand; 2017: € 280.4 thousand) and expenses in connection with the termination of contracts with Executive Board members (2018: € 0.0 thousand; 2017: € 1,800.8 thousand).

The bonus is calculated from the degree of target attainment of earnings before taxes (EBT) in the respective financial year. The target is set by the Supervisory Board for 2 financial years at a time.

The Supervisory Board was granted remuneration of € 209.4 thousand (2017 € 136.8 thousand) in the 2018 financial year.

The 21st Annual General Meeting in 2013 resolved the following remuneration system for the Supervisory Board. The remuneration for members of the Supervisory Board consists of a fixed and a variable component. Each elected member of the Supervisory Board receives annual fixed remuneration of € 18.0 thousand. For the Chairman and the Deputy Chairman this amount is € 24.0 thousand. Variable remuneration is calculated as a percentage of consolidated EBT, whereby variable remuneration for the year of € 40.0 thousand each for the Chairman and the Deputy Chairman and € 30.0 thousand each for all other elected members was resolved for full attainment of the target set for the year. The following calculation is applied in the event of the actual EBT for the financial year deviating from the target set for the year:

- In the event of a negative deviation the member of the Supervisory Board receives a discount on variable remuneration of 2.5% per € 1 million deviation in EBT.
- In the event of a positive deviation up to € 5 million the member of the Supervisory Board receives a premium on variable remuneration of 2.5% per € 1 million deviation in EBT and if the target is exceeded by more than € 5 million, there is a premium on variable remuneration of 1% per € 1 million deviation in EBT.

The remuneration of the Supervisory Board is index-linked on the basis of the Austrian 2010 consumer price index.

E5. AUDITOR'S FEES

An amount of € 162.1 thousand was paid for services by the auditor of the consolidated financial statements Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. in the 2018 financial year (2017: € 164.0 thousand). € 114.5 thousand (2017: € 114.5 thousand) of this related to audits of financial statements and € 47.6 thousand (2017: € 49.5 thousand) to other services. There were no tax advisory services or other assurance services.

E6. EARNINGS PER SHARE

Earnings per share are calculated in accordance with IAS 33 ("Earnings Per Share") by dividing the profit or loss for the period after deducting non-controlling interests by the number of shares outstanding. As there were no "dilutive potential ordinary shares" outstanding, the "diluted earnings per share" are equal to "basic earnings per share".

The calculation is as follows:

		2017	2018
Profit or loss for the period after deducting non-controlling interests	in € thousand	7.530,3	24,995.5
Average number of shares outstanding	units	6.800.000	6.800.000
Basic earnings per share	in €/share	1.11	3.68
Diluted earnings per share	in €/share	1.11	3.68

There were no transactions with potential ordinary shares in the period between the end of the reporting period and the preparation of the consolidated financial statements.

E7. PROPOSAL FOR THE APPROPRIATION OF PROFITS

The proposal for the appropriation of profits is based on the separate financial statements of the company prepared in accordance with the provisions of the UGB (Austrian Commercial Code).

Net retained profits of € 8,627,462.10 were reported in the separate financial statements of Rosenbauer International AG for the 2018 financial year. The Executive Board proposes the following appropriation of these net retained profits: distribution of a dividend of € 1.25 (2017: € 1.0) per share (i. e. € 8,500,000.00 for 6,800,000 shares).

Carryforward to new account: € 127,462.10.

E8. EXECUTIVE BODIES OF THE COMPANY

Supervisory Board

- Christian Reisinger, Chairman of the Supervisory Board since May 18, 2018
Date of first appointment: May 25, 2006; End of current term of office: 2021 Annual General Meeting
- Alfred Hutterer, Chairman of the Supervisory Board until May 18, 2018
Date of first appointment: May 24, 2003
- Rainer Siegel, Deputy Chairman of the Supervisory Board
Date of first appointment: May 29, 2009; End of current term of office: 2019 Annual General Meeting
- Bernhard Matzner, Member of the Supervisory Board since May 18, 2017
Date of first appointment: May 18, 2017; End of current term of office: 2022 Annual General Meeting
- Martin Paul Zehnder, Member of the Supervisory Board since May 18, 2018
Date of first appointment: May 18, 2018; End of current term of office: 2023 Annual General Meeting

Works Council Delegates to the Supervisory Board:

- Rudolf Aichinger
- Alfred Greslehner

Executive Board

- Dieter Siegel, Chairman of the Executive Board
- Andreas Zeller, Deputy Chairman of the Executive Board
- Daniel Tomaschko, Member of the Executive Board
- Sebastian Wolf, Member of the Executive Board

Leonding, March 22, 2019



Dieter Siegel



Andreas Zeller



Daniel Tomaschko



Sebastian Wolf

“An RFID chip ensures complete documentation of the life of the helmet”

PETER STAUDINGER,
PRODUCT MANAGER SAFETY & FIRE EQUIPMENT



EVALUATED, NOTED

RFID (Radio Frequency Identification) is a technology for the contactless transfer of information. Dilan Keskin is completing a quality check that will remain documented ad infinitum.

Information

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3,621

EMPLOYEES 2018,
+ 6.3% TO PREVIOUS YEAR

Auditor's report¹

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

AUDIT OPINION

We have audited the consolidated financial statements of Rosenbauer International AG, Leonding, and of its subsidiaries (the Group) comprising the consolidated statement of financial position as of December 31st, 2018, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the fiscal year then ended and the notes to the consolidated financial statements.

Based on our audit the accompanying consolidated financial statements were prepared in accordance with the legal regulations and present fairly, in all material respects, the assets and the financial position of the Group as of December 31st, 2018 and its financial performance for the year then ended in accordance with the International Financial Reportings Standards (IFRS) as adopted by EU, and the additional requirements under Section 245a Austrian Company Code UGB.

BASIS FOR OPINION

We conducted our audit in accordance with the regulation (EU) no. 537/2014 (in the following "EU regulation") and in accordance with Austrian Standards on Auditing. Those standards require that we comply with International Standards on Auditing (ISA). Our responsibilities under those regulations and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the Austrian General Accepted Accounting Principles and professional requirements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the fiscal year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We considered the following matters as key audit matters for our audit:

¹ This report is a translation of the original report in German, which is solely valid. Publication or sharing with third parties of the consolidated financial statements together with our auditor's opinion is only allowed if the consolidated financial statements and the management report for the Group are identical with the German audited version. This audit opinion is only applicable to the German and complete consolidated financial statements with the management report for the Group. Section 281 paragraph 2 UGB (Austrian Company Code) applies to alternated versions.

First-time adoption of “International Financial Reporting Standard 15 – Revenue from contracts with customers”**Description**

Rosenbauer International AG Group has implemented the new standard for revenue recognition “International Financial Reporting Standard 15 – Revenue from Contracts with Customers” (IFRS 15) as of January 1st, 2018 and exercised the option of simplified first-time application in order to recognize the cumulative effect of the transition in equity.

The transition to IFRS 15 led to a reduction in equity of € 18.4 million as at 1 January 2018. The application of IFRS 15 from 2018 onwards, due to changed criteria for the recognition of revenue over time, means that revenue from construction contracts are now not recognized over a specific period (POC method), but are realized at a specific point in time. Significant risks arise from the fact that the effects of the transition from an over time to point-in-time revenue recognition are not correctly reflected in equity and that ongoing revenue recognition is not carried out in accordance with the new regulation.

The corresponding information of the Rosenbauer International AG Group on sales revenue and the first-time application of IFRS 15 is contained in Notes A2 (Effects of new accounting standards) and C12 (Revenue recognition) to the consolidated financial statements.

How our audit addressed the matter

In order to address this risk, we have performed the following audit procedures, among others:

- Assessment of accounting policies for revenue recognition
- Assessment of the internal process for implementing the new standard
- Assessment of the analysis of revenue streams within the Group from a Group perspective and the effect of the first-time application of IFRS 15 on these revenue streams in the consolidated financial statements
- Tracking the arithmetical correctness and deriving the effects recognized directly in equity from the transition from an over time to a point-in-time revenue recognition for the Group as a whole and at the level of the material subsidiaries
- Investigation of the time of revenue recognition and the period-specific recording of revenue on the basis of a risk-based sample selection at the level of the major subsidiaries
- Review of the completeness of disclosures in the notes to the financial statements related to revenues

RESPONSIBILITIES OF MANAGEMENT AND OF THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation of the consolidated financial statements in accordance with IFRS as adopted by the EU, and the additional requirements under Section 245a Austrian Company Code UGB for them to present a true and fair view of the assets, the financial position and the financial performance of the Group and for such internal controls as management determines are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU regulation and in accordance with Austrian Standards on Auditing, which require the application of ISA, always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU regulation and in accordance with Austrian Standards on Auditing, which require the application of ISA, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

COMMENTS ON THE MANAGEMENT REPORT FOR THE GROUP

Pursuant to Austrian Generally Accepted Accounting Principles, the management report for the Group is to be audited as to whether it is consistent with the consolidated financial statements and as to whether the management report for the Group was prepared in accordance with the applicable legal regulations.

Management is responsible for the preparation of the management report for the Group in accordance with Austrian Generally Accepted Accounting Principles.

We conducted our audit in accordance with Austrian Standards on Auditing for the audit of the management report for the Group.

Opinion

In our opinion, the management report for the Group was prepared in accordance with the valid legal requirements, comprising the details in accordance with Section 243a Austrian Company Code UGB, and is consistent with the consolidated financial statements.

Statement

Based on the findings during the audit of the consolidated financial statements and due to the thus obtained understanding concerning the Group and its circumstances no material misstatements in the management report for the Group came to our attention.

OTHER INFORMATION

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the management report for the Group and the auditor's report thereon. The annual report is estimated to be provided to us after the date of the auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, as soon as it is available, and, in doing so, to consider whether – based on our knowledge obtained in the audit – the other information is materially inconsistent with the consolidated financial statements or otherwise appears to be materially misstated.

ADDITIONAL INFORMATION IN ACCORDANCE WITH ARTICLE 10 EU REGULATION

We were elected as auditor by the ordinary general meeting at May 18th, 2018. We were appointed by the Supervisory Board on October 12th, 2018. We are auditors without cease since 2004.

We confirm that the audit opinion in the Section "Report on the consolidated financial statements" is consistent with the additional report to the audit committee referred to in article 11 of the EU regulation.

We declare that no prohibited non-audit services (article 5 par. 1 of the EU regulation) were provided by us and that we remained independent of the audited company in conducting the audit.

RESPONSIBLE AUSTRIAN CERTIFIED PUBLIC ACCOUNTANT

The engagement partner is Ms. Mag. Johanna Hobelsberger-Gruber, Certified Public Accountant.

Linz, 22th March 2019

Ernst & Young
Wirtschaftsprüfungsgesellschaft m.b.H.



Mag. Johanna Hobelsberger-Gruber
Wirtschaftsprüferin (Certified Public Accountant)



ppa DI (FH) Hans Eduard Seidel
Wirtschaftsprüfer (Certified Public Accountant)

Statement of all Legal Representatives

We confirm to the best of our knowledge that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group management report gives a true and fair view of the development and performance of the business and the position of the group, together with a description of the principal risks and uncertainties the group faces.

We confirm to the best of our knowledge that the separate financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the parent company as required by the applicable accounting standards and that the management report gives a true and fair view of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties the company faces.

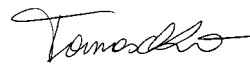
Leonding, March 22, 2019



Dieter Siegel
CEO
Global central functions:
Corporate Development,
Human Resources,
Strategy,
Innovation & Marketing,
Group Communication,
Fire & Safety Equipment,
Product Management



Andreas Zeller
CSO
Global central functions:
Area Management
APAC, CEEU, MENA,
NISA und NOMA,
Sales Administration,
Customer Service



Daniel Tomaschko
CTO
Global central functions:
Stationary Fire Protection,
Supply Chain Management,
Central Technics,
CoC Operations



Sebastian Wolf
CFO
Global central functions:
Group Controlling,
Group Accounting and Tax,
Legal, Compliance &
Insurance, Export Finance,
Treasury, Investor Relations,
Internal Audit, IT

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Lagebericht

WIRTSCHAFTLICHES UMFELD¹

Das seit 2016 anhaltende Wachstum der Weltwirtschaft hat sich im vergangenen Jahr etwas verlangsamt. Das globale BIP legte im Berichtsjahr um 3,7% real gegenüber 2017 zu und entsprach damit den zuvor revidierten Prognosen. Das geringere Wachstum ist laut Internationalen Währungsfonds insbesondere auf die gedämpfte Stimmung an den Finanzmärkten, Unsicherheit über die weitere internationale Handelspolitik und Zweifel an den wirtschaftlichen Aussichten Chinas zurückzuführen.

Die Zeitreihen zeigen, dass der Aufschwung bereits im vierten Quartal 2018 an Fahrt verloren hat. Demnach hat sich die Industrieproduktion, vor allem von Investitionsgütern, außerhalb der USA eingebremst. Gleichzeitig ist der globale Handel deutlich hinter die Durchschnittswerte von 2017 zurückgefallen. Die Einkaufsmanagerindizes deuten ebenfalls auf eine weniger lebhaftere Entwicklung in der Zukunft hin.

Für 2019 wird mit einem globalen BIP-Zuwachs von 3,5% gerechnet. Risiken für das Weltwirtschaftswachstum sind eine neuerliche, übermäßige Verschärfung der bestehenden Handelskonflikte und die Richtung der Geldpolitik in den nächsten Monaten.

¹ OeNB, Gesamtwirtschaftliche Prognose für Österreich 2018–2021, Dezember 2018, IMF, World Economic Outlook, Update, January 21, 2019

BRANCHENENTWICKLUNG

Der Weltfeuerwehrmarkt hat ein jährliches Volumen von etwa 21.000 Fahrzeugen mit einem Gesamtwert von rund 4,3 Mrd €. Nicht eingerechnet sind hier Kleinfahrzeuge bis 7,5 t Gesamtgewicht und feuerwehrtechnische Ausrüstung. Im Berichtsjahr dürfte das Volumen leicht gestiegen sein¹, zumal sich in wichtigen Märkten das Investitionsklima verbesserte und eine gesteigerte Nachfrage erkennbar war.

Die stärksten Absatzregionen waren Europa, Nordamerika und Asien, die größten Einzelmärkte USA, China und Deutschland. In Ländern mit starker Abhängigkeit vom Ölpreis zeigten die Märkte eine leichte Erholung. Die Beschaffungsvolumina blieben dennoch deutlich hinter den Höchstständen zurück. Der Ölpreis stieg bis September 2018 zum Teil kräftig, um dann im vierten Quartal wieder nachzugeben. Im Jahresverlauf ergab sich so ein Minus von rund 20 Prozent. Für 2019 ist mit einer ähnlichen Marktentwicklung zu rechnen, zumal das gesamtwirtschaftliche Umfeld freundlich bleibt und die Projektlandschaft sehr vital ist.

¹ basierend auf internen Schätzungen

UMSATZ-, ERTRAGS- UND AUFTRAGSENTWICKLUNG

Die Rosenbauer International AG erzielte im Geschäftsjahr 2018 einen Umsatz von 463,3 Mio € (2017: 422,7 Mio €). Positiv auf die Erlöse wirkte sich aus, dass sich die Lieferungen in den arabischen Raum erhöhten.

Das stärkste Umsatzsegment war mit 71% (2017: 69%) das Produktsegment Fahrzeuge, das seit 2017 auch die Umsätze des Segments Löschsysteme in der Höhe von 49,4 Mio € (2017: 43,7 Mio €) enthält, die bis zum Jahr 2017 gesondert ausgewiesen wurden. Der Bereich Ausrüstung kam auf einen Umsatz von 50,4 Mio € (2017: 56,6 Mio €), was einem Anteil von 11% (2017: 13%) am Gesamtumsatz entspricht. Hubrettungsgeräte mit 9%

(2017: 7%) waren über dem Niveau des Vorjahres. Die Umsätze Service, Ersatzteile und Sonstige beliefen sich auf 9% (2017: 11%).

Rund 37% (2017: 34%) des Umsatzes bzw. 171,0 Mio € (2017: 142,5 Mio €) wurden in Europa erzielt. Im Nahen Osten wurde ein Umsatz von 132,8 Mio € bzw. 29% (2017: 74,2 Mio € bzw. 18%) erzielt. Die Umsätze in der Region Asien/Ozeanien sanken auf 96,2 Mio € (2017: 126,1 Mio €). Dahinter folgten mit 63,3 Mio € (2017: 79,9 Mio €) die Sonstigen Länder.

Auftragslage

Der Auftragseingang erreichte 2018 einen zufriedenstellenden Wert von 509,2 Mio € (2017: 451,7 Mio €). Der Auftragsbestand betrug zum Jahresultimo 455,4 Mio € (31. Dezember 2017: 391,3 Mio €) und lag weiterhin auf hohem Niveau. Damit verfügt die Gesellschaft über eine gute Visibilität in Bezug auf die Umsatzentwicklung der kommenden Monate.

Ertragslage

Der Betriebserfolg des Geschäftsjahres 2018 betrug 16,5 Mio € (2017: -2,6 Mio €). Die deutliche Ergebnisverbesserung resultiert zum einen aus einer 10%-igen Umsatzsteigerung insbesondere aufgrund erhöhter Lieferungen in den arabischen Raum, zum anderen auch durch eine starke Produktionsleistung in Folge der sehr guten Auftragslage und der damit einhergehenden Fixkostendeckung

Das Ergebnis vor Steuern (EGT) erhöhte sich in der Berichtsperiode auf 20,9 Mio € (2017: 6,9 Mio €).

REGIONALE ENTWICKLUNG

Die Segmentberichterstattung erfolgt nach den fünf Absatzregionen (Areas): CEEU (Central and Eastern Europe), NISA (Northern Europe, Iberia, South America and Africa), MENA (Middle East and North Africa), APAC (Asia-Pacific) und NOMA (North and Middle America). Der Stationäre Brandschutz (Stationary Fire Protection) wird als eigenes Segment dargestellt.

AREA CEEU

Die Area CEEU umfasst im Wesentlichen die Länder Zentral- und Osteuropas, mit der DACH-Region (Deutschland, Österreich, Schweiz) als historischem Heimmarkt, sowie die Baltischen Staaten.

Zur CEEU gehören die Konzerngesellschaften Rosenbauer International und Rosenbauer Österreich mit Sitz in Leonding, Rosenbauer Deutschland in Luckenwalde, Rosenbauer Karlsruhe (Deutschland), Rosenbauer in Radgona (Slowenien), Rosenbauer Rovereto (Italien) und Rosenbauer Schweiz in Oberglatt. Die Werke produzieren für den CEEU-Vertrieb, liefern aber auch Produkte in alle anderen Areas.

Seit Mitte 2018 ist Rosenbauer zudem mit einer eigenen Vertriebs- und Servicegesellschaft in Polen, dem größten Einzelmarkt in Osteuropa, präsent. Die Gründung der Rosenbauer Polska, mit Sitz in Lomiaki, ist ein weiterer Schritt die Feuerwehrmärkte der MOEL-Region intensiver zu bearbeiten. Das gleiche Ziel verfolgt Rosenbauer gemeinsam mit seinem neuen Partner Pozarni bezpiecnost in der Tschechischen Republik.

Marktentwicklung

Das erhöhte Sicherheitsbewusstsein sowie der Nachholbedarf in Europa führten in letzter Zeit zu einer verstärkten Nachfrage nach Technik und Ausrüstung für den Brand- und Katastrophenschutz. In Deutschland, dem größten Einzelmarkt der Area CEEU, ist daher 2018 das Beschaffungsvolumen weiter gestiegen, der österreichische Markt zeigte sich ebenfalls wieder dynamischer.

Der Auftragseingang in der Area konnte im Berichtsjahr auf 371,4 Mio € (2017: 320,3 Mio €) gesteigert werden, wobei der größte Anteil aus Deutschland stammte.

Geschäftsentwicklung

Der Umsatz in der Area CEEU erhöhte sich 2018 auf 276,2 Mio € (2017: 267,7 Mio €). Als Marktführer bei Hubrettungsbühnen aber auch Schutzhelmen in Deutschland ist Rosenbauer perfekt für weiteres Wachstum aufgestellt. Im Berichtsjahr haben das Beschaffungsamt des Bundesministeriums des Inneren und das Bundesamt für Bevölkerungsschutz und Katastrophenhilfe grünes Licht für die Fertigung und Auslieferung von zunächst 108 Fahrzeugen gegeben sowie 161 weitere Fahrzeuge bestellt.

Die Area CEEU steuerte 2018 rund 30% (2017: 32%) zum Konzernumsatz bei. Das EBIT in der Area betrug im Berichtsjahr 13,5 Mio € (2017: -0,8 Mio €). Diese Steigerung ist vor allem auf ein dynamisches Service- und Ausrüstungsgeschäft zurückzuführen, allen voran in Deutschland. Im größten europäischen Einzelmarkt lief zudem auch der Verkauf von Hubrettungsfahrzeugen sehr erfreulich.

AREA NISA

Das NISA-Vertriebsgebiet umfasst die westeuropäischen Länder vom Nordkap bis Gibraltar sowie nahezu alle afrikanischen und südamerikanischen Staaten.

Zur Area NISA gehören die Konzerngesellschaften Rosenbauer Española in Madrid (Spanien), Rosenbauer South Africa in Johannesburg (Südafrika), Service 18 in Chambéry (Frankreich) und Rosenbauer UK in Meltham (Großbritannien).

Marktentwicklung

Niedriges Wachstum, politische Instabilität und ein scharfer Wettbewerb haben im Berichtsjahr das Marktumfeld in einigen Ländern der Vertriebsregion geprägt. Während die nord- und westeuropäischen Märkte 2018 eine konstante Nachfrage nach Feuerwehrentechnik boten und sich gut entwickelten, hatten die Beschaffungen in Afrika und Südamerika wie üblich Spot-Charakter. Vor diesem Hintergrund sank der Auftragseingang der Area NISA von 182,6 Mio € in 2017 auf 104,4 Mio € in 2018.

Geschäftsentwicklung

2018 stieg der Umsatz in der Area NISA auf 119,0 Mio € (2017: 86,2 Mio €), das waren 13% aller Erlöse im Konzern (2017: 10%). Der größte Teil davon wurde in den Märkten Nord- und Westeuropas sowie in Afrika erwirtschaftet. Insbesondere in Großbritannien konnte der Fahrzeugabsatz gesteigert werden. Sehr erfreulich lief auch der Verkauf von Fahrzeugen nach Afrika. Darüber hinaus lieferte Rosenbauer 5.000 HEROS-Titan Feuerwehrlhelme für die London Fire Brigade, womit der Gesamtabsatz der letzten Jahre in UK auf über 60.000 Helme stieg.

Das EBIT der Area NISA hat sich vor dem Hintergrund der deutlichen Geschäftsausweitung von 0,9 Mio € im Vorjahr auf 3,5 Mio € im Berichtsjahr gesteigert. Die EBIT-Marge betrug 2,9 % (2017: 1,1 %).

AREA MENA

Die Area MENA umfasst den Nahen und Mittleren Osten sowie Teile Nordafrikas. Im Vergleich zum Vorjahr hat die Vertriebsregion auch die Marktbearbeitung für Katar, Vereinigte Arabische Emirate und Oman übernommen, die vormals in der Area APAC angesiedelt war.

Rosenbauer Saudi Arabia mit Sitz in Riad einschließlich des Produktionsstandorts in der King Abdullah Economic City (KAEC) sowie mehrerer Servicestandorte in der Region gehören zur Area MENA.

Im 4. Quartal 2018 wurde außerdem in den Vereinigten Arabischen Emiraten die Vertriebs- und Servicegesellschaft Rosenbauer Mena Trading – FZE gegründet. Das Hauptziel dieser Gesellschaft besteht in der Integration lokaler Kunden in das weltweite Servicenetzwerk von Rosenbauer. Die neu gegründete Gesellschaft wird ab dem 4. Quartal 2018 als vollkonsolidiertes Unternehmen in den Konzernabschluss miteinbezogen.

Marktentwicklung

Der bis September 2018 gestiegene Ölpreis in den Ländern des Nahen und Mittleren Ostens hat für eine teilweise Erholung der Investitionen in Feuerwehrentechnik gesorgt. Gleichzeitig durchläuft das Feuerwehrwesen der Region einen fundamentalen Wandel: Zum einen wird bei Ausschreibungen immer stärker auf lokale Wertschöpfung geachtet und zum anderen wird beispielsweise in Saudi-Arabien die vormals zentrale Beschaffung dezentralisiert. Das heißt Einrichtungen wie Krankenhäuser und Universitäten müssen selbst Vorkehrungen für den Brandschutz treffen. Der Auftragseingang in der Area MENA konnte von 49,2 Mio € im Vorjahr auf 140,6 Mio € im Berichtszeitraum gesteigert werden. Diese Auftragseingänge resultieren aus vielen Einzelprojekten, die ohne lokale Präsenz nicht realisierbar wären.

Geschäftsentwicklung

Der Umsatz in der Area MENA lag 2018 mit 105,2 Mio € klar über dem Vorjahr (2017: 76,2 Mio €). Die Gründe waren die zeitweilige Erholung des Ölpreises und die Neuausrichtung des Feuerwehrwesens in der Region. Das EBIT erhöhte sich folglich auf 8,9 Mio € (2017: 23,5 T€).

AREA APAC

Die Area APAC umfasst die gesamte ASEAN-Pazifik-Region, einige Staaten des Nahen und Mittleren Ostens sowie China, Indien, Russland und die Türkei.

Zur Area gehören die Konzerngesellschaften S.K. Rosenbauer in Singapur und Rosenbauer Australia mit Sitz in Brisbane. Weitere Vertriebs- und Servicestandorte gibt es in China, Brunei und auf den Philippinen.

Marktentwicklung

Die asiatischen Feuerwehrmärkte profitierten im Berichtsjahr einerseits vom anhaltend guten, gesamtwirtschaftlichen Umfeld, andererseits zeigten sich in einigen Ländern aber auch neue Risiken. In China wurden 2018 die Strukturen und Zuständigkeiten im Feuerwehrwesen geändert, was zu neuen Rahmenbedingungen im Beschaf-

fungswesen, teilweise Lieferverzögerungen und verschobenen Auftragsvergaben führte. In der Türkei hatte der drastische Liraverfall zur Folge, dass der Feuerwehrmarkt für Importfahrzeuge praktisch austrocknete und die Marktbearbeitung neu aufgesetzt werden musste. In Russland fehlte es nach wie vor an öffentlichen Geldern, um die Feuerwehren mit modernem Gerät auszustatten. Da half auch die Erholung des Ölpreises wenig.

Dennoch ist es dem APAC-Vertrieb gelungen, die Ausfälle zu kompensieren und den Auftragseingang gegenüber dem Vorjahr deutlich auf 193,9 Mio € (2017: 152,6 Mio €) zu steigern. Starke Nachfrage kam aus Singapur und Hongkong, die mit Fahrzeugen aus der Produktion in Singapur beliefert werden. Gut gelaufen sind Ausrüstungs- und Komponentengeschäft, sehr gut angelaufen der Verkauf von SKD-Bausätzen aus der ET-Reihe, der in Zukunft stark forciert werden soll. Gleiches gilt für die Bearbeitung der kommunalen Märkte in der Region.

Grundsätzlich kann davon ausgegangen werden, dass die Nachfrage nach Feuerwehrtechnik in der Area APAC weiterhin intakt bleibt. Es gibt nach wie vor einen hohen Nachholbedarf an moderner Sicherheitstechnik, der durch die voranschreitende Urbanisierung, den Ausbau der Transportinfrastruktur (Flughäfen) und ein verstärktes Sicherheitsbedürfnis in den wachsenden Mittelschichten (China, Indien) noch verstärkt wird.

Geschäftsentwicklung

Der Umsatz in der Area APAC ging 2018 auf 165,4 Mio € zurück (2017: 181,6 Mio €), was im Wesentlichen auf die Unsicherheiten am chinesischen Markt zurückzuführen ist. Der Anteil am Gesamtumsatz betrug 18% (2017: 21%). Das EBIT stieg dennoch dank eines günstigen Produktmixes auf 13,0 Mio € nach 8,3 Mio € im Vorjahr, die EBIT-Marge belief sich auf 7,9% (2017: 5%).

AREA NOMA

Die Area NOMA umfasst in erster Linie die USA und Kanada sowie die Länder in Mittelamerika und in der Karibik. Neben der Vertriebsgesellschaft Rosenbauer America mit Sitz in Lyons gehören die Produktionsgesellschaften Rosenbauer Minnesota und Rosenbauer Motors in Wyoming (MN), Rosenbauer South Dakota in Lyons (SD) und Rosenbauer Aerials in Fremont (NE) zur Area. Die Feuerwehrfahrzeuge werden nach US-Norm gefertigt und überwiegend in die Vertriebsregion NOMA geliefert, aber auch an Kunden in den Areas MENA, NISA und APAC.

Marktentwicklung

Die US-Wirtschaft hat im Berichtsjahr das stärkste Wachstum in der seit 2010 anhaltenden Aufschwungphase verzeichnet. Das hat auch die Feuerwehrbranche beflügelt und das Beschaffungsvolumen auf rund 4.500 Fahrzeuge steigen lassen. Die Area NOMA konnte von diesem Trend profitieren und den Auftragseingang auf 268,2 Mio € (2017: 241,4 Mio €) erhöhen. Insbesondere der neue US-PANTHER hat sich als Verkaufsschlager entpuppt und zu starken Marktanteilsgewinnen bei Flughafenlöschfahrzeugen geführt.

Die Vertriebspartner sind in Nordamerika das wichtigste Bindeglied zwischen Feuerwehren und Fahrzeugherstellern, fast alle Beschaffungen werden über sie getätigt. Rosenbauer ist in den USA und in Kanada mit einem flächendeckenden Dealer-Netzwerk vertreten.

Geschäftsentwicklung

Die Area NOMA erzielte in der Berichtsperiode mit 219,5 Mio € einen Umsatz in der Höhe des Vorjahres. Das entsprach einem Anteil am Konzernumsatz von 24% (2017: 25%). Eine hohe Personalfuktuation als Folge der sehr guten US-Konjunktur und verspätete Zulieferungen haben 2018 die angestrebte Geschäftsausweitung behindert. Dazu kamen Preissteigerungen bei Vormaterialien. Nichtsdestotrotz konnten mit dem PANTHER der vierten Generation weitere Flughäfen, die US Air Force und Boeing als neue Kunden gewonnen werden.

Das EBIT blieb mit 11,0 Mio € (2017: 13,2 Mio €) unter dem Niveau des Vorjahres, was im Wesentlichen auf die Anlaufkosten für den neuen PANTHER und eine Änderung des Produktmix zurückzuführen ist. Die EBIT-Marge betrug 5% (2017: 6%).

STATIONÄRER BRANDSCHUTZ – SFP

Der Stationäre Brandschutz beschäftigt sich mit der Planung, Errichtung und Wartung von ortsfesten Lösch- und Brandmeldeanlagen. Das Segment wird von den beiden Konzerngesellschaften Rosenbauer Brandschutz mit Sitz in Leonding und G&S Brandschutztechnik in Mogendorf (Deutschland) bearbeitet. Letztere ist im Berichtsjahr mit der G&S Brandschutz sowie mit der G&S Sprinkleranlagen und der SIC Brandschutz verschmolzen worden. Rosenbauer ist auch in diesem Bereich Komplettanbieter.

Marktentwicklung

Der Stationäre Brandschutz konnte 2018 das gute konjunkturelle Umfeld in Europa nutzen und den Auftragseingang von 24,0 Mio € im Vorjahr auf 29,2 Mio € steigern. Erhöhte Investitionsbereitschaft zeigten sowohl die Recyclingindustrie als auch gewerbliche Kunden. Letztere insbesondere bei Löschanlagen zum Schutz von Lagerbereichen. Auch der Druck der Versicherungen und strengere Vorschriften führten dazu, dass vermehrt in Brandschutzanlagen investiert wurde.

Geschäftsentwicklung

Der Umsatz des Segments Stationärer Brandschutz stieg in der Berichtsperiode auf 24,2 Mio € nach 23,2 Mio € im Vergleichszeitraum, das ist ein 3%iger Anteil am Gesamtumsatz. Das EBIT belief sich auf -1,2 Mio € (2017: -0,6 Mio €) und war geprägt von den verstärkten Vertriebsaktivitäten sowie der Zusammenführung der G&S-Gruppe.

FINANZLAGE, VERMÖGENS- UND KAPITALSTRUKTUR

Trotz des enormen Wachstums der letzten Jahre präsentiert sich die finanzielle Situation der Rosenbauer International AG weiterhin solide. Branchenbedingt ist die Bilanzstruktur zum Jahresende durch ein hohes Working Capital geprägt. Dieses resultiert aus den vergleichsweise langen Durchlaufzeiten der Feuerwehrfahrzeuge, die grundsätzlich kundenspezifisch gebaut werden. Die Bilanzsumme stieg zum 31. Dezember 2018 auf 493,8 Mio € (2017: 407,8 Mio €).

Das Sachanlagevermögen lag mit 83,8 Mio € (2017: 88,8 Mio €) auf dem Vorjahresniveau. Die Finanzanlagen betrugen 58,2 Mio € (2017: 59,5 Mio €).

Das Umlaufvermögen erhöhte sich aufgrund der gestiegenen Vorräte von 139,3 Mio € (2017: 105,3 Mio €) und der gestiegenen Forderungen von 199,7 Mio € (2017: 139,7 Mio €) um 37% und belief sich auf 342,4 Mio € (2017: 250,6 Mio €). Da sich auch die Verbindlichkeiten mit 253,2 Mio € (2017: 195,3 Mio €) erhöhten, erhöhte sich auch das Working Capital gegenüber dem Vorjahr.

Bei der Finanzierung des Unternehmens wird seit Jahren auf die Erhaltung einer gesicherten Liquidität sowie einer möglichst hohen Eigenmittelausstattung geachtet. Im abgelaufenen Geschäftsjahr beliefen sich die Eigenmittel auf 174,3 Mio € (2017: 164,6 Mio €). Die Eigenkapitalquote mit 35% (2017: 40%) lag unter den langfristigen Durchschnittswerten.

INVESTITIONEN

Die Investitionen in das Sachanlagevermögen lagen im Berichtsjahr mit 5,0 Mio € (2017: 7,6 Mio €) unter dem Niveau des Vorjahres. Der größte Teil der Investitionen in das Sachanlagevermögen (44 %) entfiel auf Ersatzinvestitionen und Behördenvorschreibungen, 34 % entfiel auf den Ausbau der Produktionskapazitäten sowie die damit verbundene Verbesserung der Produktivität und 22 % wurden für Rationalisierungsmaßnahmen aufgewendet.

In 2018 verminderten sich die Abschreibungen aufgrund einer außerplanmäßigen Abschreibung immaterieller Vermögenswerte im Vorjahr auf 8,6 Mio € (2017: 11,2 Mio €).

EFFIZIENTE PRODUKTION

In einem mehrjährigen Investitionsprogramm wird das Werk I in Leonding modernisiert. Dabei werden die Produktionslayouts neu gestaltet und die Abläufe gestrafft.

Im Berichtsjahr wurden im Rahmen des Programms die Lackieranlage um zwei weitere Lackierkabinen erweitert sowie ein neues Dreh- und Fräszentrum eingerichtet. Darüber hinaus wurde das Schweißen komplexer Rohrteile für den Fahrzeugbau roboterisiert und deren Durchlaufzeit durch die entfallende Nachbearbeitung dramatisch reduziert. Der Schweißroboter ermöglicht zudem hochpräzise und automatische Plasma-Zuschnitte.

Effiziente Prozesse

Ebenfalls über mehrere Jahre angesetzt ist der Aufbau eines integrierten ERP-Systems, das die Prozesse bei Rosenbauer exakt abbildet und akkurate Daten über sie liefert. Nach eingehender Prüfung der verfügbaren Angebote ist die Entscheidung auf S4-HANA gefallen. Das neue System wird in einem ersten Schritt in den Bereichen Accounting und Controlling eingeführt und in weiterer Folge konzernweit ausgerollt.

BESCHAFFUNG, LOGISTIK UND PRODUKTION

Einkaufs- und Lieferantenpolitik

Für den Geschäftserfolg des Unternehmens ist es von essenzieller Bedeutung, nur mit den besten und innovativsten Lieferanten zusammenzuarbeiten. Die Anforderungen der Feuerwehren verändern sich permanent, entsprechend flexibel müssen Rosenbauer und seine Zulieferer darauf reagieren können. Rosenbauer setzt gezielt auf eine enge und partnerschaftliche Zusammenarbeit mit seinen Zulieferern, die sorgfältig ausgewählt und laufend evaluiert werden. Gemeinsam werden Strategien zur Optimierung der Logistikkette, Verbesserung der Kosteneffizienz, Erfüllung von Umweltaspekten bis hin zu innovativen Produktlösungen entwickelt. Ziel der intensiven Zusammenarbeit ist es unter anderem, neben der Nutzung des eigenen Wissens auch auf das Know-how, die Kreativität und die Erfahrung der Lieferanten zurückzugreifen.

Hohes Zukaufsvolumen

Basierend auf der hohen Materialintensität (67 % der Umsatzerlöse) und einem damit korrespondierenden hohen Einkaufsvolumen ist die termingerechte Versorgung der Produktion eine zentrale Herausforderung. Ein Großteil des Rosenbauer Einkaufsvolumen wird in Europa beschafft, der Rest stammt überwiegend aus den USA. Die wichtigsten Lieferanten kommen aus Österreich, Deutschland und den USA.

WEITERE RECHTLICHE ANGABEN

Nichtfinanzielle Erklärung / Nachhaltigkeit

Nachhaltigkeitsverständnis

Unter Nachhaltigkeit versteht Rosenbauer verantwortungsvolles unternehmerisches Handeln für langfristigen ökonomischen Erfolg im Einklang mit Umwelt und Gesellschaft. Nachhaltig profitabel zu wachsen, ist erklärtes Unternehmensziel. Dabei werden Geschäftspartner, Kunden, Mitarbeiter und sämtliche weitere Stakeholder miteinbezogen und im direkten Dialog angesprochen.

In der Rosenbauer Nachhaltigkeitsstrategie sind die zentralen Handlungsschwerpunkte festgelegt: eine effizientere Nutzung von Energie, weniger Abfall, weniger Wasserverbrauch und ein effizienteres Transportwesen. Darüber hinaus hat Rosenbauer den Anspruch, als Top-Arbeitgeber seinen Mitarbeitern eine ausgewogene Work-Life-Balance zu ermöglichen und für sie eine moderne und vor allem sichere Arbeitsumgebung zu schaffen.

Die Nachhaltigkeitsstrategie ist eingebettet in die Unternehmensstrategie; ihr Fundament sind die Rosenbauer Grundwerte Zuverlässigkeit, Kundenorientierung und Innovationskraft. Rosenbauer fühlt sich in seinem Handeln nicht nur an gesetzliche Bestimmungen gebunden, sondern hat eigene Regeln und ethische Prinzipien wie den Code of Conduct aufgestellt, die darüber hinausgehen. Gegenüber groben Verstößen im Bereich Compliance und Business-Ethik wird eine Null-Toleranz-Politik an den Tag gelegt.

Nachhaltigkeitsmanagement

Das Rosenbauer Nachhaltigkeitsmanagement ist in der Unternehmenskommunikation verankert und berichtet an den Vorstand. Ziel des Nachhaltigkeitsmanagements ist es, in allen Geschäftsprozessen die Auswirkungen auf Umwelt und Gesellschaft zu berücksichtigen und die ökonomischen mit den ökologisch-sozialen Vorstellungen des Unternehmens in Einklang zu bringen. Dabei arbeiten Nachhaltigkeitsmanagement und operative Einheiten eng zusammen. Zur Steuerung und jährlichen Überprüfung der Zielerreichung werden sowohl quantitative als auch qualitative Messinstrumente eingesetzt.

Nachhaltigkeitsberichterstattung

Seit dem Geschäftsjahr 2017 veröffentlicht Rosenbauer jährlich einen Nachhaltigkeitsbericht, der über die Rosenbauer Website abgerufen werden kann. Außerdem wird eine Broschüre veröffentlicht, die die wichtigsten Daten und Fakten zur Nachhaltigkeit zusammenfasst. Der Nachhaltigkeitsbericht wurde nach den „GRI Standards“ (Global Reporting Initiative) und nach den Anforderungen des österreichischen „NaDiVeG“ (Nachhaltigkeits- und Diversitätsverbesserungsgesetz) erstellt und erscheint gemäß § 267a UGB als gesonderter nichtfinanzieller Bericht. 2018 wurde der Bericht vom Aufsichtsrat geprüft und freigegeben.

Mitarbeiter

Rosenbauer verfolgt eine ambitionierte Wachstumsstrategie, die von einem modernen Personalmanagement unterstützt wird. Wichtigste Ziele sind die Positionierung des Unternehmens als attraktiver Arbeitgeber in der Öffentlichkeit, die Implementierung von modernen Führungsinstrumenten in den operativen Prozessen, die Förderung von Internationalität und Diversität in der Mitarbeiterstruktur sowie die Schaffung von Rahmenbedingungen für eine leistungsorientierte Unternehmenskultur.

Das Unternehmen legt großen Wert auf fachlich wie sozial kompetente Mitarbeiter; es unterstützt diese gezielt bei der Weiterentwicklung ihrer Fähigkeiten. Neben einem umfangreichen Qualifizierungsangebot gibt es spezielle Programme für die Team- und Führungskräfteentwicklung.

Aufgrund des hohen Produktionsumfanges im Jahr 2018 hat Rosenbauer den bereits Ende 2017 begonnenen Personalaufbau weiter fortgesetzt.

Mit 1.328 Mitarbeitern beschäftigte die Rosenbauer International AG im Jahr 2018 in Summe um 6% mehr Mitarbeiter als zum Stichtag des Vorjahres. Die Gesamtzahl der Mitarbeiter gliedert sich in 712 Arbeiter (2017: 654), 512 Angestellte (2017: 505) und 104 Lehrlinge (2017: 96). Zusätzliche Beschäftigung schuf das Unternehmen über den Einsatz von 259 Leiharbeitskräften (2017: 142).

Personalentwicklung

Die Entwicklung und Qualifizierung der Mitarbeiter ist eine der wichtigsten Aufgaben des HR-Managements. Rosenbauer arbeitet laufend an der Bereitstellung eines breiten Angebots an Aus- und Weiterbildungsprogrammen. Diese umfassen technische und betriebswirtschaftliche Trainings, Seminare zur Verbesserung der Projektmanagement-Kompetenz, der Verhandlungsführung und der sozialen Kompetenzen sowie Angebote zum Erlernen und zur Perfektionierung von Fremdsprachen. 2018 wurden in der Rosenbauer International AG für Aus- und Weiterbildungsmaßnahmen insgesamt 0,5 Mio € (2017: 0,5 Mio €) aufgewendet.

Das Management-Development-Programm wurde im Berichtsjahr fortgesetzt. Ziel der Ausbildung ist es, Führungskräfte auf Führungsaufgaben vorzubereiten und eine strategische Managementreserve aufzubauen. Das Programm vermittelt einerseits Inhalte für die strategische und operative Führung und bietet andererseits Gelegenheiten, individuelle Kompetenzen in den Bereichen Selbstführung, Arbeiten in interkulturellen Teams, Umgang mit Konflikten und Veränderungen sowie Entscheidungsstärke zu vertiefen.

Forschung und Entwicklung

Forschung und Entwicklung haben einen zentralen Stellenwert bei Rosenbauer. Seit über 150 Jahren beschäftigt sich Rosenbauer mit innovativen Lösungen für die ständig neuen Herausforderungen der Feuerwehren. In den F&E-Aktivitäten werden Zukunftsthemen der Feuerwehren antizipiert und zu innovativen Produktlösungen weiterentwickelt. Strategisches Ziel ist die Ausstattung der Einsatzorganisationen mit faszinierenden Produkten am Stand der Technik.

Die Innovationsarbeit ist langfristig ausgerichtet und erfolgt auf Basis eines systematischen Innovationsmanagements. Die laufende und intensive Marktbeobachtung trägt wesentlich dazu bei, marktgerechte Produkte mit einem erkennbaren Mehrwert für die Kunden entwickeln zu können.

2018 wurden in der Rosenbauer International AG 7,8 Mio € (2017: 9,7 Mio €) in Forschung und Entwicklung investiert. Das sind 2,9% (2017: 4,0%) der relevanten Nettoerlöse der Eigenproduktion. Die Aktivierungsquote betrug 8,1% (2017: 15,0%).

Fahrzeug der Zukunft

Im Zuge der F&E-Aktivitäten beschäftigt sich Rosenbauer intensiv mit Zukunftsthemen und ihren gesellschaftlichen Auswirkungen. Megatrends wie die fortschreitende Urbanisierung, eine älter werdende Bevölkerung (Silver Society) oder das Aufbrechen traditioneller Rollenbilder (Gender Shift) machen auch vor den Feuerwehren nicht halt. Sie werden sowohl die Organisation als auch die Technik der Einsatzkräfte stark verändern.

Mit dem Concept Fire Truck (CFT) zeigt Rosenbauer, wie angesichts dieses Wandels das Feuerwehrfahrzeug der Zukunft aussehen müsste. Der CFT ist hoch funktional, seine Technik kommt allen künftigen Bedienergruppen entgegen und das Antriebskonzept erlaubt einen weit gehend emissionsfreien Betrieb. Die neuartige Fahrzeugarchitektur schafft zudem wieder mehr Platz für Ausrüstung und bringt neben fahrdynamischen Vorteilen auch ein Plus an Sicherheit für die Insassen.

Im November 2018 unterzeichneten die Berliner Feuerwehr und Rosenbauer eine Innovationspartnerschaft zur gemeinsamen Entwicklung und Erprobung eines hybriden Elektrolöschfahrzeuges. Das zu 90% geförderte Projekt (Berliner Programm für nachhaltige Entwicklung, Europäischer Fonds für regionale Entwicklung) sieht vor, aufbauend auf der technologischen Basis des CFT bis Ende 2020 ein serienreifes Lösch- und Hilfeleistungsfahrzeug (eLHF) zu entwickeln. Die erforderliche Lade-Infrastruktur wird von der Berliner Feuerwehr aufgebaut, ab 2021 dann das Fahrzeug auf drei verschiedenen Wachen im Regeleinsatzbetrieb getestet. Erklärtes Projektziel ist es, nach erfolgreichem Probetrieb entsprechende Fahrzeuge auch zu beschaffen.

Dritte Generation XS-Leitern

Mit der 2013 eingeführten XS-Baureihe hat Rosenbauer den Aktionsradius von Drehleitern neu definiert. In der Version 3.0, die seit Juli 2018 auf dem Markt ist, wurde der Arbeitsbereich noch einmal erweitert. Die Feuerwehr kann diese noch näher an ein Anleiterobjekt heranstellen und aus einer Position mehr Einsatzstellen erreichen als bisher. Das ist vor allem bei größeren Gebäudefronten (Krankenhäuser, Schulen, Bürokomplexe etc.) von Vorteil. Im Idealfall wird das Hubrettungsgerät nur mehr einmal positioniert und kann von seinem Platz aus alle notwendigen Rettungseinsätze durchführen.

Zur höheren Ausladung kommt bei der L23A-XS 3.0 eine neue Steuerung mit zehnfacher Rechnerleistung gegenüber dem Vorgängermodell. Dadurch lässt sich die Performance des Hubrettungsgerätes weiter steigern, die Konnektivität ausbauen und die Flexibilität hinsichtlich Automatikfunktionen und Implementierung neuer Assistenzsysteme erhöhen.

Im Zuge der Weiterentwicklung der XS-Baureihe wurde auch der Rettungskorb überarbeitet und optimiert. Er ist nun bei gleicher Steifigkeit um 30 kg leichter als zuvor, pulverbeschichtet statt lackiert und einheitlich für alle Drehleitern von der L20 bis zur L64 ausgeführt.

Neues Industrielöschfahrzeug

Im August 2018 präsentierte Rosenbauer ein neues Großtanklöschfahrzeug für den industriellen Einsatz, den TIGON. Das Fahrzeug kann mit den volumenstärksten Löschsystemen ausgestattet werden und verbindet Hochleistungs-löschtechnik mit einem kompromisslosen Offroad-Fahrwerk. Es handelt sich dabei um ein so genanntes Backbone-Tube-Chassis auf Basis einer robusten Zentralrohrkonstruktion. Frei bewegliche Halbachsen mit Differentialgetriebe und Sperrfunktion machen das Chassis extrem geländegängig. Vor Beschädigung und Verschmutzung ist es geschützt, weil sämtliche beweglichen Antriebkomponenten, auch die Bremsen (Protected Brake Piping), innenliegend im Rahmen verbaut sind.

Zusammen mit einem leistungsstarken Motor (700 PS-Aggregat von Volvo Penta) und einem vollautomatischen Wandler-Getriebe wird der TIGON zu einem Feuerwehrfahrzeug der Superlative, das in der Lage ist, selbst über extremes Terrain hohe Nutzlasten zu befördern. In der Standardvariante auf ein 8x8-Chassis aufgebaut, kann das Fahrgestell auch auf fünf Achsen (10x10-Variante) erweitert werden, falls höhere Transportkapazitäten gefragt sind.

PANTHER mit ESC

Rosenbauer und Wabco, führender Anbieter von elektronischen Brems- und Fahrzeugregelsystemen, haben in den vergangenen Monaten ein ESC-System (Electronic Stability Control) für den PANTHER entwickelt und zur Marktreife gebracht. Damit ist Rosenbauer der erste und bislang einzige Feuerwehrausstatter weltweit, der Flughafenlöschfahrzeug mit einer hochwertigen Fahrdynamikregelung anbieten kann.

Das System erkennt sowohl Bewegungen um die Fahrzeughochachse (Schleudern) als auch um die Fahrzeuglängsachse (Rollen, Kippen) und bewertet, ob sich das tonnenschwere Gefährt noch in einer stabilen oder schon in einer instabilen Lage befindet. Bei Instabilitäten greift ESC ein und bremst das Fahrzeug radweise ab. Die Feineinstellung des Systems, das die Fahrer sinnvoll unterstützen soll, wurde bei intensiven Testfahrten sowohl am Wabco-Testring in Jeversen, Niedersachsen als auch im finnischen Rovaniemi ermittelt.

INFORMATIONEN GEMÄSS §243A ABS. 1 UGB

Das Grundkapital der Rosenbauer International AG beträgt 13,6 Mio €, eingeteilt in 6.800.000 nennbetragslose Stückaktien, die jeweils einen anteiligen Betrag am Grundkapital von 2,0 € verbriefen. Die Aktien der Gesellschaft lauten auf Inhaber oder auf Namen. Jede Rosenbauer Aktie berechtigt zu einer Stimme.

Die Rosenbauer Beteiligungsverwaltung GmbH (BVG) hält 51 % der Anteile an der Rosenbauer International AG. Die BVG hat die Übertragung ihrer Aktien an Dritte an eine Mehrheit von 75 % der Stimmen gebunden. Unter Beachtung der Gleichbehandlung liegen bezüglich der Stimmrechte oder der Übertragung von Aktien keine Beschränkungen vor, sofern der Anteil an Inhaberaktien am Grundkapital der Gesellschaft zu keinem Zeitpunkt unter 40 % liegt. Ein Gesellschafter der Rosenbauer Beteiligungsverwaltung GmbH hält indirekt durchgerechnet 11,9 % der Anteile an der Rosenbauer International AG. Es gibt keine Inhaber von Aktien mit besonderen Kontrollrechten. Mitarbeiter, die Aktien besitzen, üben ihre Stimmrechte direkt aus.

In der Satzung der Rosenbauer International AG sind die Bestimmungen zur Ernennung und Abberufung der Mitglieder des Vorstandes und des Aufsichtsrates festgelegt. Zum Mitglied des Vorstandes kann nur bestellt werden, wer das 65. Lebensjahr zum Zeitpunkt der Bestellung noch nicht vollendet hat. Die Bestellung einer Person zum Mitglied des Vorstandes, die zum Zeitpunkt der Bestellung das 65. Lebensjahr bereits vollendet hat, ist jedoch dann zulässig, wenn mit entsprechendem Beschluss der Hauptversammlung die Zustimmung mit einfacher Mehrheit der abgegebenen Stimmen erteilt wird. In den Aufsichtsrat kann nur gewählt werden, wer das 70. Lebensjahr zum Zeitpunkt der Wahl noch nicht vollendet hat. Die Wahl einer Person zum Mitglied des Aufsichtsrates, die zum Zeitpunkt der Wahl das 70. Lebensjahr bereits vollendet hat, ist jedoch zulässig, wenn der entsprechende Beschluss in der Hauptversammlung mit einfacher Mehrheit der abgegebenen Stimmen gefasst wird.

Für den Fall eines öffentlichen Übernahmeangebotes gibt es keine Entschädigungsvereinbarungen zwischen der Gesellschaft, ihren Vorstands- und Aufsichtsratsmitgliedern oder den Mitarbeitern.

Der Corporate-Governance-Bericht des Unternehmens ist auf der Website <https://www.rosenbauer.com/de/at/group/investor-relations/die-aktie> im Kapitel „Investor Relations“ unter „Corporate Governance“ veröffentlicht.

RISIKEN UND CHANCEN

Risikomanagement

Rosenbauer ist in seinem unternehmerischen Handeln mit unterschiedlichen Risiken konfrontiert. Die kontinuierliche Identifizierung, Bewertung und Steuerung dieser Risiken ist integraler Bestandteil des Führungs-, Planungs- und Controllingprozesses. Das Risikomanagement greift auf die im Unternehmen vorhandenen Organisations-, Berichts- und Führungsstrukturen zurück und ergänzt diese um spezifische Elemente, die zur ordnungsgemäßen Risikobeurteilung erforderlich sind.

Im Kern besteht das Rosenbauer Risikomanagement aus fünf Elementen:

- der schriftlich ausformulierten Risikostrategie sowie der ergänzenden Risikopolitik,
- einer definierten Organisationsstruktur mit Risiko verantwortlichen in den einzelnen Geschäftsbereichen und operativen Einheiten sowie einem zentralen Risikokoordinator,
- eine regelmäßige Risikoerfassung und -bewertung in allen Bereichen und den Tochtergesellschaften,
- der Reporting-Struktur und
- dem Risikobericht auf Geschäftsbereichs- und Einzelgesellschaftsebene.

Systematische Überwachung

Das Rosenbauer Risikomanagement ist in einem webbasierten System abgebildet und definiert einen strukturierten Prozess zur systematischen Überwachung der Geschäftsrisiken. Jährlich werden diese erfasst, hinsichtlich ihrer Eintrittswahrscheinlichkeit und des zu erwartenden Schadensausmaßes analysiert sowie quantitativ und qualitativ bewertet. Als Hilfestellung sind in einem eigenen Katalog jene Risiken zusammengefasst, die eine Bedrohung für das Unternehmen darstellen können.

Aus der Risikoanalyse werden auf operativer Ebene die erforderlichen Kontroll- und Steuerungsmaßnahmen und die Instrumente zur Risikobewältigung abgeleitet. Verantwortlich für die Umsetzung sind die Risikoeigner in den einzelnen Areas, Geschäftsbereichen und Gesellschaften.

Darüber hinaus werden die Ergebnisse der Risikoinventur einmal jährlich an den Prüfungsausschuss berichtet. Im Zuge dieses Termins wird auch die generelle Funktionsfähigkeit und Wirksamkeit des Systems beurteilt.

Internes Kontrollsystem (IKS)

Das Interne Kontrollsystem (IKS) hat die Aufgabe, die Effektivität und Effizienz der Geschäftstätigkeit zu sichern. Es besteht aus systematisch gestalteten organisatorischen Maßnahmen und Kontrollen zur Einhaltung von internen und externen Richtlinien sowie zur Abwehr von Schäden, die beispielsweise durch ungeregelte oder unrechtmäßige Handlungen verursacht werden können. Die Kontrollen sind direkt in die unternehmerischen Prozesse integriert und erfolgen darüber hinaus auch prozessunabhängig durch die Interne Revision.

Zielgerichtetes Kontrollumfeld

Eine wichtige Basis des IKS stellen die unternehmensweit gültigen Regelungen und Richtlinien dar. Dazu kommen die im Managementsystem verankerten Prozessdarstellungen und hinterlegten Arbeitsanweisungen. Im Rahmen von internen Audits wird kontrolliert, ob diese Richtlinien eingehalten und die Prozesse sauber geführt werden. Die Ergebnisse werden dokumentiert, Empfehlungen abgeleitet und die operative Umsetzung überwacht. Außerdem werden sie einmal jährlich dem Prüfungsausschuss zur Beurteilung vorgelegt.

Einheitliche Rechnungslegung

Das Kontrollumfeld des Rechnungslegungsprozesses ist durch eine klare Aufbau- und Ablauforganisation gekennzeichnet. Sämtliche Funktionen sind eindeutig Personen (zum Beispiel in Finanzbuchhaltung oder Controlling) zugeordnet. Die am Rechnungslegungsprozess beteiligten Mitarbeiter erfüllen alle fachlichen Voraussetzungen. Bei den relevanten Prozessen der Rechnungslegung wird, soweit es die Größe der jeweiligen Gesellschaft und die vorhandenen Kapazitäten zulassen, auf ein Vier-Augen-Prinzip geachtet. Bei den verwendeten Finanzbuchhaltungssystemen handelt es sich überwiegend um Standardsoftware, die gegen unbefugte Zugriffe geschützt ist. Auf den Rechnungslegungsprozess bezogene wesentliche Bilanzierungs- und Bewertungsgrundsätze sind in einem Handbuch verbindlich festgelegt.

Detaillierte Finanzberichte

Die Vollständigkeit und Richtigkeit der Daten im Rechnungswesen wird regelmäßig anhand von Stichproben und Plausibilitätsprüfungen überprüft. Zudem erfolgen laufende Analysen durch das Controlling und Treasury. Detaillierte Finanzberichte werden auf Monats- und Quartalsbasis erstellt bzw. sind täglich aktuell abrufbar, um Abweichungen in der Ertrags- und Vermögenslage von den Planzahlen rasch identifizieren und beheben zu können.

Klare Zuständigkeiten

Dieses ausgeprägte Regelungs- und Berichtssystem gibt neben den prozessorientierten Rahmenbedingungen vor allem ablauforientierte Maßnahmen vor, die von sämtlichen betroffenen Einheiten umgesetzt bzw. eingehalten werden müssen. Die operative Verantwortung liegt bei den jeweiligen Prozessverantwortlichen. Die Einhaltung des Rosenbauer Regelwerks wird durch die Interne Revision im Rahmen der periodischen Prüfungen der einzelnen Bereiche überwacht.

ERLÄUTERUNG DER EINZELRISIKEN

Umfeld- und Branchenrisiken

Marktrisiken und -chancen

Das internationale Feuerwehrgeschäft ist stark von der konjunkturellen Entwicklung in den einzelnen Ländern bzw. Regionen abhängig, weil die Fahrzeuge zumeist mit öffentlichen Geldern beschafft werden. Deshalb ist bei Rosenbauer die Beurteilung marktwirtschaftlicher Risiken und Chancen an die Annahmen über die Entwicklung in den Ländern/Regionen gekoppelt. Auch nach Elementarereignissen und Naturkatastrophen wird verstärkt in Feuerwehertechnik investiert. Planbar sind diese Beschaffungen zwar nicht, bieten aber immer wieder zusätzliche Absatzchancen für die Feuerwehrausstatter. Rosenbauer analysiert regelmäßig die maßgeblichen Branchenrisiken und nutzt Chancen durch rasches Reagieren auf Marktveränderungen.

Die jährliche Geschäftsplanung wird aus der Unternehmensstrategie abgeleitet und umfasst einen nach Regionen und Produkten gegliederten Zielkatalog, der als Steuerungsinstrument dient. So können Chancen und strategische Risiken frühzeitig erkannt werden.

Zur nachhaltigen Absicherung des Wachstums verfolgt Rosenbauer eine konsequente Internationalisierungsstrategie. Mit Produktionsstätten auf drei Kontinenten und einem weltweiten Vertriebs- und Servicenetz lassen sich Absatzschwankungen in einzelnen Märkten ausgleichen und als Chancen nutzen.

Wettbewerbs- und Preisdruck

Der größte Wettbewerbs- und Preisdruck in der Feuerwehrbranche herrscht bei Kommunalfahrzeugen. In diesem Segment kämpfen neben internationalen Feuerwehrausstattern unzählige lokale Aufbauhersteller um Marktanteile.

Rosenbauer analysiert und überwacht permanent die Markt- und Absatzentwicklung in den einzelnen Ländern bzw. Regionen/Areas und hat für jeden Vertriebs- und Produktbereich klar definiert, wie dabei strategisch vorzugehen ist und welche Wachstumsziele verfolgt werden.

Risiken infolge gesetzlicher und politischer Rahmenbedingungen

Risiken, die sich für das Feuerwehrgeschäft aufgrund politisch oder rechtlich veränderter Rahmenbedingungen ergeben, können kaum abgesichert werden. Wegen der überwiegend öffentlichen Abnehmer kommt es allerdings nur in Ausnahmefällen zu Stornierungen von Aufträgen. Durch politische Krisen oder allfällige Embargobestimmungen kann der Zugang zu bestimmten Märkten vorübergehend eingeschränkt sein.

Viele Länder haben in letzter Zeit strengere Regelungen hinsichtlich des Einsatzes von gefährlichen Substanzen erlassen. Die Nichteinhaltung der einschlägigen Vorschriften kann mit erheblichen Strafen und Reputationsrisiken verbunden sein. Gefährliche Substanzen kommen in fluorhaltigen Löschmitteln vor. Spezielle Vorkehrungen zur Vermeidung von gefährlichen Substanzen erhöhen die Produkthanforderungen. Rosenbauer begegnet den strengeren Bestimmungen mit der Entwicklung von speziellen Zumischsystemen und Werfern, die den Einsatz von fluorfreien Schaummitteln ermöglichen und damit Umwelt und Mensch schützen.

In der Produktion wird gefährlichen Substanzen, die die Gesundheit der Arbeitnehmer gefährden können, durch die laufende Überwachung der Risikoarbeitsplätze sowie durch die Einhaltung lokaler Vorschriften entgegengetreten.

Betriebliche Risiken

Produktionsrisiken und -chancen

Die Produktionstätigkeit erfordert eine intensive Auseinandersetzung mit den Risiken entlang der Wertschöpfungskette. Im Zuge sich verkürzender Innovationszyklen kommt der Forschungs- und Entwicklungsarbeit wachsende Bedeutung zu. Die potenziellen Produktionsrisiken werden über eine Reihe von Kennzahlen (Produktivität, Montage- und Durchlaufzeiten, Produktionsstückzahlen, Qualität, Kosten etc.) permanent überwacht. Das zentrale Steuerungselement in der Fahrzeugfertigung ist neben Kennzahlen vor Ort die „mitlaufende Kalkulation“, bei der im Soll-Ist-Vergleich die Herstellkosten jedes Einzelauftrages überwacht werden. Zur Abfederung von Veränderungen in der Auslastung einzelner Standorte fertigt Rosenbauer im Konzernverbund und vergibt Fertigungsaufträge auch an externe Partner. Dadurch wird das Risiko einer Unterauslastung der Produktion im Falle eines deutlichen Marktrückganges in Grenzen gehalten.

Ertragsrisiken, die sich aufgrund von externen Störungen in der Produktion ergeben können, werden durch entsprechende Produktionsausfallsversicherungen abgedeckt. Eine angemessene Versicherungsdeckung besteht auch für Risiken im Zusammenhang mit Feuer, Explosionen und ähnlichen elementaren Gefahren.

Produkttrisiken und -chancen

Rosenbauer betreibt ein konsequentes Qualitätsmanagement nach ISO 9001. Dieses wird laufend auditiert und trägt wesentlich dazu bei, weltweit eine einheitliche Produktqualität zu gewährleisten und Haftungsrisiken, wie zum Beispiel Produkthaftungsfälle, zu minimieren. Moderne Entwicklungsmethoden, die permanente Kontrolle und Verbesserung der Produktqualität sowie laufende Prozessoptimierungen tragen ebenfalls zur Verringerung von Risiken bei. Dennoch können Produktmängel nicht gänzlich ausgeschlossen werden. Zur Reduzierung möglicher finanzieller Risiken wird neben dem Risikomanagementsystem auch das Instrument der Produkthaftpflichtversicherung eingesetzt. Um Produkte mit höchstmöglichem Kundennutzen anbieten zu können, betreibt Rosenbauer ein systematisches Innovationsmanagement und arbeitet in der Produktentwicklung eng mit den

Feuerwehren zusammen. Ein Expertenteam aus Technik, Fertigung, Vertrieb und Controlling gibt die Richtung im Entwicklungsprozess vor. Im Rahmen einer Technologie-Roadmap werden Marktanalysen und Wirtschaftlichkeitsüberlegungen miteinbezogen.

Die demografische Entwicklung zieht eine Veränderung der Personalbasis der Feuerwehren nach sich und stellt damit auch die Hersteller von Feuerwehrentechnik vor neue Herausforderungen. Frauen und ältere Menschen werden künftig vermehrt im Feuerwehrdienst tätig sein, Technik und Ausrüstung müssen demnach so gestaltet werden, dass sie deren Bedürfnissen in der Bedienung entgegenkommen. Rosenbauer beschäftigt sich im Innovations-, Technologie- und Wissensmanagement sowie in der Produktentwicklung intensiv mit diesen Herausforderungen und bindet die Feuerwehren als Partner auch in den Entwicklungsprozess mit ein.

Beschaffungs- und Einkaufsrisiken

Die Beschaffungs- und Einkaufsrisiken bestehen insbesondere in möglichen Lieferantenausfällen, Qualitätsproblemen und Preiserhöhungen. Die Standardisierung von Bauteilen und Komponenten, die Diversifizierung der Lieferantenstruktur sowie eine klare Beschaffungsstrategie je Produktgruppe wirken diesen Risiken entgegen. Um die termin- und qualitätskonforme Versorgung der Produktion sicherzustellen, werden die wichtigsten Zulieferpartner überwacht und wird die Planung und Steuerung der Lieferkette gemeinsam mit den Lieferanten laufend weiterentwickelt. Dadurch kann das Risiko von Produktionsausfällen reduziert werden. Auch das internationale Netzwerk eigener Produktionsstätten trägt dazu bei, betriebliche Risiken zu minimieren. Zulieferrisiken aus möglichen Insolvenzen oder aus Elementarereignissen können jedoch nicht gänzlich ausgeschlossen werden.

Risiken im Zusammenhang mit der Rohstoff- und Energieversorgung sind wegen der Art der Fertigung sowie der Vielzahl von Anbietern von untergeordneter Bedeutung. Rosenbauer benötigt vor allem Aluminium und sichert sich durch eine langfristige Einkaufspolitik einen stabilen Einkaufspreis. In der Produktion wird aufgrund der überwiegenden Montagetätigkeit nur wenig Prozessenergie benötigt.

Informationstechnische Risiken

IT-Risiken bestehen darin, dass Netzwerke ausfallen und Daten durch Bedien- oder Programmierfehler sowie externe Einflüsse verfälscht, zerstört oder entwendet werden können. Diesen Risiken wird durch regelmäßige Investitionen in Hard- und Software, den Einsatz von Virenschernern, Firewall-Systemen, modernen Datensicherungsmethoden sowie durch strukturierte Zugangs- und Zugriffskontrollen begegnet. Die Robustheit der Sicherheitssysteme wird auch durch simulierte Angriffe von außen getestet.

Rosenbauer hat sich schon in den vergangenen Jahren laufend und im Jahr 2018 intensiv mit dem Thema DSGVO auseinandergesetzt. Es wurden die benötigten organisatorischen und technischen Maßnahmen gemäß DSGVO umgesetzt. So wurde im Geschäftsjahr 2018 die Datenschutzrichtlinie verabschiedet, die Webseiten Datenschutz Politik aktualisiert und ein Verzeichnis der Verarbeitungstätigkeiten erstellt. Es wurden außerdem Vereinbarungen über Auftragsverarbeitungen gemäß Artikel 28 DSGVO erstellt und interne Prozesse für das Auskunft- und Löschanfragen etabliert.

Umweltrisiken

Die Produktionstätigkeit des Unternehmens besteht im Wesentlichen aus Montagearbeiten und birgt daher kaum Umweltrisiken. Darüber hinaus gelten für die Prozesse klare Umweltstandards und Anweisungen, die in einem Umweltmanagementsystem nach ISO 14001 dokumentiert sind und laufend durch interne wie externe Audits überprüft und weiterentwickelt werden. Das Energiemanagement an den österreichischen und deutschen Fertigungsstandorten ist nach ISO 50001 zertifiziert und dient als Instrument, mit dem Energiekosten und -verbräuche überprüft und Maßnahmen zur Reduktion des Ressourcenverbrauchs abgeleitet werden.

Personelle Chancen und Risiken

Rosenbauer steht in einem veritablen Wettbewerb um die besten Köpfe. Der Unternehmenserfolg hängt entscheidend davon ab, wie gut es gelingt, Fachpersonal zu gewinnen, zu integrieren und an das Unternehmen zu binden.

Ein leistungsorientiertes Entgeltsystem mit Beteiligung am Unternehmenserfolg sowie ein ausgeprägtes Talent-Management sind zwei der Instrumente, die Rosenbauer dabei einsetzt. Außerdem beschäftigt sich Rosenbauer intensiv mit der Nachfolgeplanung für Schlüsselpositionen im Management. Die demografische Entwicklung zwingt das Unternehmen, mit den Veränderungen durch eine älter werdende Belegschaft umzugehen und einen qualifizierten Fach- und Führungskräftenachwuchs mit entsprechender Vielfalt hinsichtlich Sprache, Gender und Internationalität zu sichern. Um Frauen für die Technik zu gewinnen, bildet Rosenbauer vermehrt weibliche Lehrlinge aus und führt diese gezielt auch an Produktionstätigkeiten heran.

Rechtliche Risiken

Die Rosenbauer International AG und ihre Tochtergesellschaften sind im Rahmen der Geschäftstätigkeit mit rechtlichen Verfahren, Ansprüchen und behördlichen Untersuchungen konfrontiert. Diese können unter anderem die Produktsicherheit, Händler-, Lieferanten- und weitere Vertragsbeziehungen betreffen sowie zu wettbewerbsrechtlichen Verfahren führen.

Gegen die Rosenbauer International AG wurde im Jahr 2017 eine zivilrechtliche Klage eingereicht. Eine angemessene Rückstellung wurde per 31. Dezember 2017 gebildet. Zum 31.12.2018 ist dieses Verfahren noch nicht abgeschlossen.

Im zweiten Halbjahr 2017 wurde gegen die Rosenbauer International AG eine Anzeige aufgrund von Untersuchungen bezogen auf die Abwicklung eines im Jahr 2003 vom kroatischen Innenministeriums erteilten Auftrages eingebracht. Auf Basis der aktuellen Einschätzung wurden keine bilanziellen Maßnahmen getroffen.

Compliance-Risiken werden in den Risikomanagementprozess einbezogen und kontinuierlich überwacht. Regelmäßige Schulungen zielen darauf ab, Compliance-relevanten Verstößen vorzubeugen.

Finanzielle Risiken

Eine solide Finanzbasis ist für ein international tätiges Unternehmen von großer Bedeutung. Dank der guten Eigenmittelausstattung und der hervorragenden Bonität des Unternehmens konnten die benötigten Betriebsmittel- und Investitionsfinanzierungen ohne Einschränkungen und zu guten Konditionen sichergestellt werden. Zur Wahrung einer möglichst hohen Unabhängigkeit bei der Unternehmensfinanzierung wird diese über mehrere Banken dargestellt.

Zins- und Währungsrisiken

Aus den internationalen Aktivitäten entstehen zins- und währungsbedingte Risiken, die durch den Einsatz entsprechender Sicherungsinstrumente abgedeckt werden. Dabei regelt eine konzernweit geltende Finanz- und Treasury-Richtlinie, welche Instrumente zulässig sind. Die operativen Risiken werden durch derivative Finanzinstrumente wie zum Beispiel Devisentermingeschäfte und -optionen sowie Zinssicherungsgeschäfte abgesichert. Diese Transaktionen werden ausschließlich zur Absicherung von Risiken, nicht hingegen zu Handels- oder Spekulationszwecken durchgeführt. In diesem Zusammenhang wird auf die Ausführungen in den Erläuternden Angaben verwiesen.

Kreditrisiken

Kreditrisiken, die sich aus Zahlungsausfällen ergeben können, werden gering eingeschätzt, da der überwiegende Teil der Kunden öffentliche Abnehmer sind. Bei Lieferungen in Länder mit einem erhöhten politischen oder wirtschaftlichen Risiko werden zur Absicherung staatliche und private Exportversicherungen in Anspruch genommen.

Beurteilung des Gesamtrisikos

Rosenbauer sieht sich gut aufgestellt, um die Anforderungen, die von den Kunden, den Märkten, vom wirtschaftlichen Umfeld und im internationalen Wettbewerb an das Unternehmen gestellt werden, auch künftig zu erfüllen. Aus der Analyse der derzeit erkennbaren Einzelrisiken ergeben sich keine Anhaltspunkte, die – für sich genommen oder in Kombination mit anderen Risiken – den Fortbestand des Unternehmens gefährden könnten. Dies gilt sowohl für die Ergebnisse der abgeschlossenen wirtschaftlichen Tätigkeit als auch für Aktivitäten, die geplant oder bereits eingeleitet worden sind.

Beurteilung Eintrittswahrscheinlichkeit und mögliches Ausmaß

Stufe	Eintrittswahrscheinlichkeit		Monetärer/qualitativer Effekt
1	0% – 10%	unwahrscheinlich	< 0,1 Mio €
2	11% – 50%	möglich	0,1 Mio € – 0,5 Mio €
3	51% – 90%	wahrscheinlich	0,5 Mio € – 1,0 Mio €
4	91% – 100%	sehr wahrscheinlich	> 1,0 Mio €

Nachtragsbericht

Nach dem Bilanzstichtag sind keine weiteren Vorgänge von besonderer Bedeutung für die Gesellschaft eingetreten, die zu einer Änderung der Vermögens-, Finanz- und Ertragslage geführt haben.

PROGNOSEBERICHT

GESAMTWIRTSCHAFTLICHE ENTWICKLUNG

Der seit Mitte 2016 anhaltende Aufschwung wird sich heuer weiter verlangsamen. Für 2019 rechnet der Internationale Währungsfonds (IWF) laut jüngster Prognose mit einem Weltwirtschaftswachstum von 3,5 statt zuvor erwarteten 3,7 Prozent. Diese Rücknahme trägt insbesondere dem Handelsstreit zwischen den USA und China, der schwächeren wirtschaftlichen Aktivität im zweiten Halbjahr 2018 etwa in Deutschland, der gedämpften Stimmung an den Finanzmärkten und der stärker als erwarteten wirtschaftlichen Kontraktion der Türkei Rechnung.

Als Risiko gilt neben der neuerlichen, übermäßigen Eskalation der Handelsspannungen vor allem eine Verschlechterung der Risikobereitschaft der Investoren, wie sie ein „no-deal“ Brexit oder eine stärkere Verlangsamung der chinesischen Wirtschaft auslösen könnte. Dementsprechend hat die gemeinschaftliche Lösung der bestehenden Handelskonflikte und die Beseitigung der damit verbundenen Unsicherheiten höchste politische Priorität.

Perspektiven auf den Absatzmärkten

Die Feuerwehrbranche folgt der konjunkturellen Entwicklung mit einem mehrmonatigen Abstand. Die Nachfrage wird stark von Ländern mit kontinuierlichem Beschaffungswesen bestimmt. Aber auch ein erhöhtes Sicherheitsbewusstsein nach Natur- oder Terrorkatastrophen führt zu vermehrten Investitionen in Feuerwehrtechnik und -ausrüstung.

Die globale Feuerwehrbranche zeigt sich 2019 robust und trotz nicht zuletzt dank voller Auftragsbücher der schwächelnden Konjunktur. Eine nach wie vor vitale internationale Projektlandschaft sollte das weitere Marktwachstum unterstützen und die erfolgreiche Branchenentwicklung prolongieren.

Am nordamerikanischen Markt wird 2019 mit einer weiterhin starken Nachfrage nach Feuerwehrfahrzeugen gerechnet; diese könnte das Beschaffungsvolumen abermals über den langjährigen Schnitt von rund 4.000 Fahrzeugen heben. Dabei ist fraglich, ob es einen neuen Konjunkturschub in Form einer zweiten Steuerreform geben wird und wie rasch die US-Notenbank weitere Zinserhöhungen vornimmt.

Der europäische Feuerwehrmarkt dürfte 2019 weiter wachsen. Die Nachfrage war zuletzt insbesondere in Österreich, Deutschland, Frankreich und Großbritannien sehr rege. Neue Chancen könnten sich ergeben, wenn in Süd- und Osteuropa die politischen Vorhaben umgesetzt werden, verstärkt in den Katastrophenschutz zu investieren.

Auf den asiatischen Feuerwehrmärkten wird 2019 mit einer schwächeren Nachfrage als im abgelaufenen Jahr gerechnet: Die Nachfrage aus China dürfte 2019 stagnieren, was unter anderem an der Reorganisation des lokalen Feuerwehrwesens liegt, das aus der Zuständigkeit des Verteidigungsministeriums in das Katastrophenschutzministerium wandert. Russland hat als Folge der Ölpreisentwicklung seine Budgets reduziert, das Beschaffungswesen der Türkei ist durch die schwache Lira eingeschränkt.

Die Länder des Nahen und Mittleren Ostens sind mit einer robusten Nachfrage in das Jahr 2019 gestartet. Trotz neuer geopolitischer Unsicherheiten und einem kurzfristig gesunkenen Ölpreis wird für das Gesamtjahr mit einer weiteren Erholung des Beschaffungsvolumens gerechnet.

Rosenbauer verfolgt die Entwicklung in den verschiedenen Feuerwehrmärkten sehr genau, um Absatzchancen frühzeitig nutzen zu können. In Abhängigkeit davon, welche Länder oder Regionen ein erhöhtes Beschaffungsvolumen erkennen lassen, werden die Vertriebsaktivitäten intensiviert. Zum Bilanzstichtag verfügte Rosenbauer über einen sehr zufriedenstellenden Auftragsbestand.

Innovationen und neue Produkte

Mit seinen Forschungs- und Entwicklungsaktivitäten verfolgt Rosenbauer das Ziel, seine internationale Wettbewerbsposition zu stärken und weiter auszubauen. Dabei beschäftigt sich Rosenbauer intensiv mit den weltweiten Megatrends wie etwa der globalen Klimaerwärmung, dem demografischen Wandel, der Urbanisierung und Digitalisierung sowie deren Auswirkungen auf die Organisation und die Technik der Feuerwehren.

Der Concept Fire Truck (CFT) – als Feuerwehrfahrzeug der Zukunft – steht beispielhaft für dieses systematische Vorgehen bei der Produktentwicklung. In der Berichtsperiode haben Rosenbauer Deutschland und die Berliner Feuerwehr eine sogenannte „Innovationspartnerschaft“ vereinbart. Ziel ist es, gemeinsam in einem insgesamt vierjährigen Projekt ein elektrisches Lösch- und Hilfeleistungsfahrzeug (eLHF) zu entwickeln und nach erfolgreichem Probetrieb entsprechend zu erwerben. Die technologische Basis dafür bildet der CFT, der damit einen wichtigen Meilenstein auf dem Weg zur Serienreife passiert hat.

Rosenbauer ist eines der innovativsten Unternehmen der Feuerwehrbranche. Mit ständig neuen und attraktiven Produkten werden Wettbewerbsvorteile erzielt und neue Wachstumschancen erschlossen. Im Hinblick auf die alle fünf Jahre stattfindende Leitmesse Interschutz im Jahr 2020 werden die Ausgaben für Forschung und Entwicklung 2019 im Vergleich zum Vorjahr steigen.

Investitionen und Kapazitäten

Die Investitionen werden sich 2019 erhöhen und über dem Vorjahreswert liegen. Abseits der Vorbereitungen für die Interschutz 2020 liegt der Fokus dabei insbesondere auf der Fertigstellung laufender Investitionsvorhaben und Projekten mit hohem Wirtschaftlichkeitspotenzial. Dazu zählen weitere Effizienzmaßnahmen im Bereich Logistik am Standort Leonding.

Ein weiterer Investitionsschwerpunkt ist die Einführung eines neuen ERP-Systems (Enterprise Resource Planning), das 2018 angeschafft wurde. In einer ersten Phase erfolgt die Umstellung des Finanzbereiches, in weiterer Folge wird das System in allen Unternehmensbereichen und an allen Standorten ausgerollt.

Finanz- und Liquiditätslage

Rosenbauer hat branchenbedingt einen hohen unterjährigen Finanzierungsbedarf. Das liegt zum einen an langen Durchlaufzeiten insbesondere in der Fahrzeugproduktion, zum anderen an vergleichsweise niedrigen Kundenanzahlungen. Rosenbauer wirkt diesem Umstand mit gezielten Maßnahmen entgegen, die die Optimierung der Supply-Chain und damit eine schnellere Versorgung der Produktion sowie eine Verkürzung der Durchlaufzeiten zum Ziel haben.

Die Finanzierung des Unternehmens wird über mehrere Banken und mit unterschiedlichen Fristigkeiten sichergestellt. Die Finanzierungsstrategie ist nach konservativen Grundsätzen ausgerichtet und räumt einer gesicherten Liquidität sowie einer möglichst hohen Eigenmittelausstattung Vorrang ein.

Gesamtaussage zur künftigen Entwicklung

Auf der Grundlage der aktuellen Konjunkturprognosen und des laufenden Auftragseingangs darf 2019 mit einer stabilen Entwicklung der globalen Nachfrage nach Feuerwehrtechnik gerechnet werden. Insbesondere Europa, Nordamerika und der Mittlere Osten, wo Rosenbauer über solide Marktpositionen verfügt, sollten sich weiter positiv entwickeln. Darüber hinaus ist Rosenbauer mit seinem globalen Netzwerk aus Produktions- und Vertriebsstandorten, dem umfassenden Portfolio, der Technologieführerschaft und der Finanzkraft gut aufgestellt, um die Chancen für langfristiges profitables Wachstum zu nutzen.

Damit sich das angestrebte Wachstum auf einer soliden finanziellen Basis vollzieht, werden die Maßnahmen zur Effizienzsteigerung und Kostenreduktion weiter fortgesetzt. Bedingt durch das hohe Auftragsvolumen erwartet das Management einen steigenden Umsatz gegenüber dem Vorjahr. Trotz der hohen Auslastung in den Fertigungsstätten und des anhaltenden Margendrucks in den entwickelten Märkten sollten das operative Ergebnis (EBIT) und die operative Marge über dem Niveau von 2018 liegen.

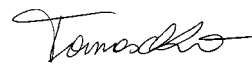
Leonding, 22. März 2019



Dieter Siegel



Andreas Zeller



Daniel Tomaschko



Sebastian Wolf

Bilanz

A K T I V A	EUR	EUR	Stand	Stand
			31.12.2018	31.12.2017
			EUR	TEUR
I. Immaterielle Vermögensgegenstände				
1. Konzessionen, Rechte	845.447,00			990
2. Geleistete Anzahlungen	450.916,95			0
		1.296.363,95		990
II. Sachanlagen				
1. Grundstücke, grundstücksgleiche Rechte und Bauten, einschließlich der Bauten auf fremdem Grund davon Grundwert EUR 18.766.164,92 (2017 TEUR 18.766)	61.222.094,92			63.362
2. Investitionen in fremden Gebäuden	194.352,00			0 ¹⁾
3. Technische Anlagen und Maschinen	8.314.005,00			8.673
4. Andere Anlagen, Betriebs- und Geschäftsausstattung	13.252.263,00			15.798
5. Geleistete Anzahlungen und Anlagen in Bau	847.050,68			947
		83.829.765,60		88.780
III. Finanzanlagen				
1. Anteile an verbundenen Unternehmen	54.855.320,00			56.100
2. Beteiligungen	3.001.640,79			3.002
3. Wertpapiere (Wertrechte) des Anlagevermögens	355.047,61			355
		58.212.008,40		59.457
			143.338.137,95	149.227
B. Umlaufvermögen				
I. Vorräte				
1. Roh-, Hilfs- und Betriebsstoffe	53.103.660,07			33.065
2. Unfertige Erzeugnisse	76.308.194,40			66.603
3. Fertige Erzeugnisse und Waren	8.740.527,98			5.085
4. Geleistete Anzahlungen	1.174.716,28			545
		139.327.098,73		105.298
II. Forderungen und sonstige Vermögensgegenstände				
1. Forderungen aus Lieferungen und Leistungen davon mit einer Restlaufzeit von mehr als einem Jahr EUR 602.191,53 (2017 TEUR 1.240)	69.004.776,39			40.936
2. Forderungen gegenüber verbundenen Unternehmen davon mit einer Restlaufzeit von mehr als einem Jahr EUR 54.864.774,73 (2017 TEUR 6.524)	122.685.180,99			87.961
3. Forderungen gegenüber Unternehmen, mit denen ein Beteiligungsverhältnis besteht davon mit einer Restlaufzeit von mehr als einem Jahr EUR 0,00 (2017 TEUR 0)	936.816,73			6.535
4. Sonstige Forderungen und Vermögensgegenstände davon mit einer Restlaufzeit von mehr als einem Jahr EUR 0,00 (2017 TEUR 52)	7.072.551,45			4.251
		199.699.325,56		139.683
III. Kassenbestand, Guthaben bei Kreditinstituten		3.409.142,18		5.612
			342.435.566,47	250.593
C. Rechnungsabgrenzungsposten			3.004.975,25	4.321
D. Aktive latente Steuern			5.049.964,32	3.647
			493.828.643,99	407.788

¹⁾ Kleinbetrag

P A S S I V A	EUR	Stand	Stand
		31.12.2018	31.12.2017
		EUR	TEUR
A. Eigenkapital			
I. Eingefordertes und eingezahltes Grundkapital	13.600.000,00		13.600
Übernommenes Grundkapital EUR 13.600.000,00 (2017 TEUR 13.600)			
II. Kapitalrücklagen (gebundene)	23.703.398,02		23.703
III. Gewinnrücklagen (freie Rücklagen)	128.321.955,77		120.322
IV. Bilanzgewinn davon Gewinnvortrag EUR 126.110,57 (2017 TEUR 144)	8.627.462,10		6.926
		174.252.815,89	164.551
B. Rückstellungen			
1. Rückstellungen für Abfertigungen	16.909.900,00		17.152
2. Rückstellungen für Pensionen	440.084,39		401
3. Steuerrückstellung	5.777.187,00		1.856
4. Sonstige Rückstellungen	34.634.428,24		22.566
		57.761.599,63	41.975
C. Verbindlichkeiten			
1. Verbindlichkeiten gegenüber Kreditinstituten	198.966.206,60		153.576
davon mit einer Restlaufzeit von bis zu einem Jahr EUR 128.847.158,99 (2017 TEUR 69.529)			
davon mit einer Restlaufzeit von mehr als einem Jahr EUR 70.119.047,61 (2017 TEUR 84.047)			
2. Erhaltene Anzahlungen auf Bestellungen	6.679.465,68		6.749
davon mit einer Restlaufzeit von bis zu einem Jahr EUR 6.679.465,68 (2017 TEUR 6.749)			
davon mit einer Restlaufzeit von mehr als einem Jahr EUR 0,00 (2017 TEUR 0)			
3. Verbindlichkeiten aus Lieferungen und Leistungen	24.950.049,41		18.405
davon mit einer Restlaufzeit von bis zu einem Jahr EUR 24.909.216,05 (2017 TEUR 18.323)			
davon mit einer Restlaufzeit von mehr als einem Jahr EUR 40.833,36 (2017 TEUR 82)			
4. Verbindlichkeiten gegenüber verbundenen Unternehmen	10.512.319,88		5.781
davon mit einer Restlaufzeit von bis zu einem Jahr EUR 10.512.319,88 (2017 TEUR 5.781)			
davon mit einer Restlaufzeit von mehr als einem Jahr EUR 0,00 (2017 TEUR 0)			
5. Sonstige Verbindlichkeiten			
davon mit einer Restlaufzeit von bis zu einem Jahr EUR 12.131.605,99 (2017 TEUR 10.808)	12.131.605,99		10.808
davon mit einer Restlaufzeit von mehr als einem Jahr EUR 0,00 (2017 TEUR 0)			
davon aus Steuern EUR 152.361,84 (2017 TEUR 142)			
davon mit einer Restlaufzeit von bis zu einem Jahr EUR 152.361,84 (2017 TEUR 142)			
davon mit einer Restlaufzeit von mehr als einem Jahr EUR 0,00 (2017 TEUR 0)			
davon im Rahmen der sozialen Sicherheit EUR 1.914.825,73 (2017 TEUR 1.732)			
davon mit einer Restlaufzeit von bis zu einem Jahr EUR 1.914.825,73 (2017 TEUR 1.732)			
davon mit einer Restlaufzeit von mehr als einem Jahr EUR 0,00 (2017 TEUR 0)			
Summe Verbindlichkeiten		253.239.647,56	195.319
davon mit einer Restlaufzeit von bis zu einem Jahr EUR 183.079.766,59 (2017 TEUR 111.190)			
davon mit einer Restlaufzeit von mehr als einem Jahr EUR 70.159.880,97 (2017 TEUR 584.129)			
D. Rechnungsabgrenzungsposten		8.574.580,91	5.943
		493.828.643,99	407.788

Gewinn- und Verlustrechnung

	2018		2017	
	EUR	EUR	TEUR	TEUR
1. Umsatzerlöse		463.326.769,18		422.742
Veränderung des Bestands an fertigen und unfertigen				
2. Erzeugnissen		11.320.942,37		7.304
3. Andere aktivierte Eigenleistungen		48.338,72		2.397
4. Sonstige betriebliche Erträge				
a) Erträge aus dem Abgang vom und der Zuschreibung zum Anlagevermögen mit Ausnahme der Finanzanlagen	166.907,03		84	
b) Erträge aus der Auflösung von Rückstellungen	320.389,65		237	
c) Übrige	2.076.509,60	2.563.806,28	3.439	3.760
Aufwendungen für Material und sonstige bezogene				
5. Herstellungsleistungen				
a) Materialaufwand	-300.149.578,84		-281.463	
b) Aufwendungen für bezogene Leistungen	-9.327.008,56	-309.476.587,40	-4.581	-286.044
6. Personalaufwand				
a) Löhne	-35.230.055,64		-30.926	
b) Gehälter	-38.035.206,48		-37.151	
c) Soziale Aufwendungen	-22.250.158,62		-24.107	
davon Aufwendungen für Altersversorgung EUR -412.163,95 (2017 TEUR -481)				
aa) Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen EUR -3.288.794,60 (2017 TEUR -5.222)				
bb) Aufwendungen für gesetzlich vorgeschriebene Sozialabgaben sowie vom Entgelt abhängige Abgaben und Pflichtbeiträge EUR -17.991.490,49 (2017 TEUR -17.840)		-95.515.420,74		-92.184
Abschreibungen auf immaterielle Gegenstände des				
7. Anlagevermögens und Sachanlagen		-8.619.184,76		-11.250
8. Sonstige betriebliche Aufwendungen				
a) Steuern, soweit sie nicht unter Z 17 fallen	-130.992,46		-131	
b) Übrige	-47.018.583,25	-47.149.575,71	-49.187	-49.318
9. Zwischensumme aus Z 1 bis 8 (Betriebserfolg)		16.499.087,94		-2.593
10. Erträge aus Beteiligungen		11.424.837,56		10.274
davon aus verbundenen Unternehmen EUR 11.254.837,56 (2017 TEUR 10.274)				
11. Erträge aus anderen Wertpapieren und Ausleihungen des Finanzanlagevermögens		12.279,70		12
davon aus verbundenen Unternehmen EUR 0,00 (2017 TEUR 0)				

	2018		2017	
	EUR	EUR	TEUR	TEUR
12. Sonstige Zinsen und ähnliche Erträge		2.145.181,72		3.496
davon aus verbundenen Unternehmen EUR 1.776.575,67 (2017 TEUR 1.246)				
13. Aufwendungen aus Finanzanlagen		-6.100.224,00		-2.250
davon Abschreibungen EUR -6.100.224,00 (2017 TEUR -2.250)				
davon aus verbundenen Unternehmen EUR -6.100.000,00 (2017 TEUR -2.250)				
14. Zinsen und ähnliche Aufwendungen		-3.093.804,12		-2.062
davon betreffend verbundene Unternehmen EUR -50.888,30 (2017 TEUR -60)				
15. Zwischensumme aus Z 10 bis 14 (Finanzerfolg)		4.388.270,86		9.470
16. Ergebnis vor Steuern (Zwischensumme aus Z 9 und Z 15)		20.887.358,80		6.877
17. Steuern vom Einkommen und vom Ertrag		-4.386.007,05		-845
davon latente Steuern EUR 1.402.478,00 (2017 TEUR 1.226)				
davon Weiterbelastungen von Gruppenmitglieder EUR -377.976,09 (2017 TEUR -884)				
18. Jahresüberschuss		16.501.351,75		6.032
19. Auflösung von Gewinnrücklagen		0,00		750
20. Zuweisung zu Gewinnrücklagen		-8.000.000,00		0
Jahresgewinn		8.501.351,75		6.782
21. Gewinnvortrag aus dem Vorjahr		126.110,35		144
22. Bilanzgewinn		8.627.462,10		6.926

Aufgliederung der Erlöse

Aufgliederung nach Inlands- und Auslandserlösen

	2018 EUR	2017 EUR
Österreich	42.000.477,92	39.633.710,09
Europäische Union	115.815.324,57	89.182.225,00
Asien / Ozeanien	96.192.655,00	126.117.274,00
Osteuropa	13.137.433,17	13.731.798,00
Naher Osten	132.815.272,75	74.198.272,00
Sonstige	63.365.605,77	79.878.984,97
Umsatzerlöse	463.326.769,18	422.742.264,06

Umsätze nach Tätigkeitsbereichen

in €	2018	2017
Fahrzeuge	278.274.287,07	248.768.337,43
Hubrettungsgeräte	43.360.033,90	29.123.852,38
Komponenten	49.423.675,43	43.730.048,85
Ausrüstung	50.437.417,97	56.554.911,08
Ersatzteile, Reparatur und Service	14.697.725,46	12.929.103,39
Sonstige	27.133.629,35	31.636.010,93
Umsatzerlöse	463.326.769,18	422.742.264,06

Gewinnrücklagen

	<u>Stand 1.1.18</u>	<u>Zuweisung</u>	<u>Auflösung/ Verbrauch</u>	<u>Stand 31.12.18</u>
Gewinnrücklagen				
1. Andere (freie) Rücklagen	120.321.955,77	8.000.000,00	0,00	128.321.955,77

Anlagenpiegel

in €	Anschaffungs- bzw. Herstellungskosten				Stand 31.12.2018
	Vortrag 01.01.2018	Zugänge	Umbuchungen	Abgänge	
ANLAGEVERMÖGEN					
I. Immaterielle Vermögensgegenstände					
1. Konzessionen, Rechte	5.882.574,11	495.782,73	0,00	346.454,50	6.031.902,34
2. Geleistete Anzahlungen	0,00	450.916,95	0,00	0,00	450.916,95
	5.882.574,11	946.699,68	0,00	346.454,50	6.482.819,29
II. Sachanlagen					
1. Grundstücke, grundstücksgleiche Rechte und Bauten, einschließlich der Bauten auf fremdem Grund					
a) Bebaute Grundstücke					
aa) mit Geschäfts- oder Fabrikgebäuden oder anderen Baulichkeiten					
Grundwert	11.317.133,33	0,00	0,00	0,00	11.317.133,33
Gebäudewert	60.662.125,79	275.849,28	0,00	0,00	60.937.975,07
Außenanlagen	6.958.842,51	0,00	0,00	0,00	6.958.842,51
b) Unbebaute Grundstücke	7.449.031,59	0,00	0,00	0,00	7.449.031,59
	86.387.133,22	275.849,28	0,00	0,00	86.662.982,50
2. Investitionen in fremden Gebäuden	585,00	212.040,66	0,00	0,00	212.625,66
3. Technische Anlagen und Maschinen	23.973.880,88	962.104,61	304.260,00	852.935,19	24.387.310,30
4. Andere Anlagen, Betriebs- und Geschäftsausstattung	47.731.102,66	3.171.933,47	153.786,01	4.124.837,37	46.931.984,77
5. Geleistete Anzahlungen und Anlagen in Bau	946.474,43	358.622,26	-458.046,01	0,00	847.050,68
	159.039.176,19	4.980.550,28	0,00	4.977.772,56	159.041.953,91
III. Finanzanlagen					
1. Anteile an verbundenen Unternehmen	64.825.016,90	4.855.536,05	0,00	0,00	69.680.552,95
2. Beteiligungen	3.001.640,79	0,00	0,00	0,00	3.001.640,79
3. Wertpapiere (Wertrechte) des Anlagevermögens	365.417,32	0,00	0,00	0,00	365.417,32
	68.192.075,01	4.855.536,05	0,00	0,00	73.047.611,06
	233.113.825,31	10.782.786,01	0,00	5.324.227,06	238.572.384,26

Vortrag 01.01.2018	kumulierte Abschreibungen		Stand 31.12.2018	Buchwert 31.12.2018	Buchwert 31.12.2017
	Zugänge	Abgänge			
4.892.127,11	640.643,73	346.315,50	5.186.455,34	845.447,00	990.447,00
0,00	0,00	0,00	0,00	450.916,95	0,00
4.892.127,11	640.643,73	346.315,50	5.186.455,34	1.296.363,95	990.447,00
0,00	0,00	0,00	0,00	11.317.133,33	11.317.133,33
19.058.256,79	2.085.564,28	0,00	21.143.821,07	39.794.154,00	41.603.869,00
3.966.632,51	330.434,00	0,00	4.297.066,51	2.661.776,00	2.992.210,00
0,00	0,00	0,00	0,00	7.449.031,59	7.449.031,59
23.024.889,30	2.415.998,28	0,00	25.440.887,58	61.222.094,92	63.362.243,92
584,00	17.689,66	0,00	18.273,66	194.352,00	1,00
15.300.718,88	1.622.535,61	849.949,19	16.073.305,30	8.314.005,00	8.673.162,00
31.933.061,66	3.922.317,48	2.175.657,37	33.679.721,77	13.252.263,00	15.798.041,00
0,00	0,00	0,00	0,00	847.050,68	946.474,43
70.259.253,84	7.978.541,03	3.025.606,56	75.212.188,31	83.829.765,60	88.779.922,35
8.725.232,95	6.100.000,00	0,00	14.825.232,95	54.855.320,00	56.099.783,95
0,00	0,00	0,00	0,00	3.001.640,79	3.001.640,79
10.145,71	224,00	0,00	10.369,71	355.047,61	355.271,61
8.735.378,66	6.100.224,00	0,00	14.835.602,66	58.212.008,40	59.456.696,35
83.886.759,61	14.719.408,76	3.371.922,06	95.234.246,31	143.338.137,95	149.227.065,70

Forderung gegenüber verbundenen Unternehmen

in €	31.12.2018	31.12.2017
Forderungen aus Lieferungen und Leistungen	41.922.810,44	22.381.867,57
Finanzierungsforderungen	80.762.370,55	65.579.107,78
	122.685.180,99	87.960.975,35

Verbindlichkeiten gegenüber verbundenen Unternehmen

in €	31.12.2018	31.12.2017
Forderungen aus Lieferungen und Leistungen	632.143,89	726.855,54
Finanzierungsverbindlichkeiten	9.880.175,99	5.054.564,64
	10.512.319,88	5.781.420,18

Fälligkeiten der Verbindlichkeiten

in €		mit Restlaufzeit < 1 Jahr	1-5 Jahre	> 5 Jahre	Gesamt 31.12.2018	Gesamt 31.12.2017
Verbindlichkeiten gegenüber Kreditinstituten	2018	128.847.158,99	66.785.714,33	3.333.333,28	198.966.206,60	
	2017	69.528.664,51	79.047.619,33	5.000.000,00		153.576.283,84
Erhaltene Anzahlungen auf Bestellungen	2018	6.679.465,68	0,00	0,00	6.679.465,68	
	2017	6.748.682,50	0,00	0,00		6.748.682,50
Verbindlichkeiten aus Lieferungen und Leistungen	2018	24.909.216,05	40.833,36	0,00	24.950.049,41	
	2017	18.323.076,89	81.666,72	0,00		18.404.743,61
Verbindlichkeiten gegenüber verbundenen Unternehmen	2018	10.512.319,88	0,00	0,00	10.512.319,88	
	2017	5.781.420,18	0,00	0,00		5.781.420,18
Sonstige Verbindlichkeiten	2018	12.131.605,99	0,00	0,00	12.131.605,99	
	2017	10.807.736,34	0,00	0,00		10.807.736,34
	2018	183.079.766,59	66.826.547,69	3.333.333,28	253.239.647,56	
	2017	111.189.580,42	79.129.286,05	5.000.000,00		195.318.866,47

Beteiligungsunternehmen

(mindestens 20 % Anteilsbesitz)

in 1.000	Währungs- einheit	Beteil- Anteil ¹ %	Eigenkapital	Ergebnis ²	Konsolidie- rungsart
Rosenbauer Österreich GmbH, Österreich, Leonding	EUR	100	2.988	0 ³	KV
Rosenbauer Brandschutz GmbH, Österreich, Leonding	EUR	100	163	-914	KV
Rosenbauer E-Technology Development GmbH, Österreich, Leonding	EUR	100	130	-2.704	KV
Rosenbauer Deutschland GmbH,, Deutschland, Luckenwalde	EUR	100	14.129	2.430	KV
Rosenbauer Management GmbH,, Deutschland, Karlsruhe	EUR	100	39	1	KV
Rosenbauer Karlsruhe GmbH & Co. KG, Deutschland, Karlsruhe	EUR	100	17.668	1.833	KV
Service 18 S.A.R.L., Frankreich, Chambéry	EUR	84	-283	101	KV
Rosenbauer Finanzierung GmbH, Deutschland, Passau	EUR	100	18	-3	KV
Rosenbauer d.o.o., Slowenien, Radgona	EUR	90	4.893	1.459	KV
Rosenbauer Schweiz AG, Schweiz, Oberglatt	EUR	100	6.767	133	KV
Rosenbauer Espanola S.A., Spanien, Madrid	EUR	62	3.647	330	KV
Rosenbauer Ciansa S.L., Linares, Spanien	EUR	50	4.134	136	AE
Rosenbauer Minnesota, LLC., ⁴ USA, Minnesota	EUR	50	7.913	755	KV
Rosenbauer South Dakota, LLC., ⁴ USA, South Dakota	EUR	50	31.257	8.251	KV
Rosenbauer Holdings Inc., USA, South Dakota	EUR	100	25.766	5.828	KV
Rosenbauer America, LLC., ⁴ USA, South Dakota	EUR	50	50.703	11.330	KV
Rosenbauer Aerials, LLC., ⁴ USA, Nebraska	EUR	25	6.669	3.589	KV
Rosenbauer Motors, LLC., ⁴ USA, Minnesota	EUR	48	1.424	2.457	KV
S.K. Rosenbauer Pte. Ltd., Singapur	EUR	100	10.521	1.055	KV
Eskay Rosenbauer Sdn Bhd, Brunei	EUR	80	-265	-67	KV
Rosenbauer Australia Pty. Ltd., Brisbane, Australien	EUR	100	-192	-38	KV

in 1.000	Währungs- einheit	Beteil- Anteil¹ %	Eigenkapital	Ergebnis²	Konsolidie- rungsart
Rosenbauer South Africa (Pty.) Ltd., Südafrika, Halfway House	EUR	75	417	135	KV
Rosenbauer Saudi Arabia, Saudi Arabien, Riad	EUR	75	2.517	1.585	KV
Rosenbauer UK plc, United Kingdom, Holmfirth	EUR	100	2.493	-650	KV
Rosenbauer Rovereto Srl, ⁵ Italien, Rovereto	EUR	70	683	-1.595	KV
Rosenbauer Polska Sp.z. o.o., Polen, Warschau	EUR	100	-160	-236	KV
Rosenbauer Mena Trading - FZE, Vereinigte Arabische Emirate, Dubai	EUR	100	-53	-54	KV
PA "Fire-fighting special technics" LLC., Russland, Moskau	EUR	49	8.189	787	AE

¹ Mittelbarer Beteiligungsanteil

² Jahresgewinn nach Rücklagenbewegung

³ Ergebnisabführungsvertrag mit Rosenbauer International AG

⁴ Dirimierungsrecht für die Rosenbauer International AG

KV Vollkonsolidierte Gesellschaften

AE At equity-bewertete Gesellschaften

Die in der obigen Tabelle angeführten Werte wurden nach nationalen Rechnungslegungsvorschriften ermittelt.

Erläuternde Angaben

1. ANWENDUNGEN DER UNTERNEHMENSRECHTLICHEN VORSCHRIFTEN

Die Bilanzierung, die Bewertung und der Ausweis der einzelnen Positionen des Jahresabschlusses wurde nach den allgemeinen Bestimmungen der §§ 189 bis 211 UGB in der geltenden Fassung unter Berücksichtigung der Sondervorschriften für Kapitalgesellschaften der §§ 222 bis 243 UGB vorgenommen.

2. BILANZIERUNGS- UND BEWERTUNGSGRUNDSÄTZE

Der Jahresabschluss wurde unter Beachtung der Grundsätze ordnungsmäßiger Buchführung sowie der Generalnorm, ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Unternehmens zu vermitteln, aufgestellt.

Bei der Erstellung des Jahresabschlusses wurde der Grundsatz der Vollständigkeit eingehalten. Bei der Bewertung wurde von der Fortführung des Unternehmens ausgegangen. Die Gewinn- und Verlustrechnung ist in Staffelform und nach dem Gesamtkostenverfahren aufgestellt.

Bei Vermögensgegenständen und Schulden wurde grundsätzlich der Grundsatz der Einzelbewertung angewandt. Sofern einzelne Vermögensgegenstände und Schulden Bestandteil einer Bewertungseinheit sind, wurden diese abweichend vom Grundsatz der Einzelbewertung zusammen mit dem zugehörigen Sicherungsinstrument bewertet.

Dem Vorsichtsgrundsatz wurde Rechnung getragen, indem insbesondere nur die am Abschlussstichtag verwirklichten Gewinne ausgewiesen werden. Alle erkennbaren Risiken und drohenden Verluste, die im Geschäftsjahr 2018 oder in einem früheren Geschäftsjahr entstanden sind, wurden berücksichtigt.

Immaterielle Vermögensgegenstände werden zu Anschaffungskosten aktiviert und in längstens 4 Jahren abgeschrieben.

Sachanlagen werden zu Anschaffungs- oder Herstellungskosten abzüglich planmäßiger Abschreibungen bewertet. Die Nutzungsdauer beträgt bei Gebäuden 33 1/3 bis zu 50 Jahren, bei Technische Anlagen und Maschinen von 8 bis 15 Jahren und bei andere Anlagen, Betriebs- und Geschäftsausstattung von 5 bis 10 Jahren. Geringwertige Vermögensgegenstände werden im Jahr der Anschaffung voll abgeschrieben.

Außerplanmäßige Abschreibungen werden vorgenommen, soweit der Ansatz mit einem niedrigeren Wert erforderlich ist.

Die Finanzanlagen werden zu Anschaffungskosten oder, falls ihnen ein niedrigerer Wert beizumessen ist, mit diesem angesetzt.

Die Bewertung der Vorräte erfolgt zu Anschaffungs- bzw. Herstellungskosten unter Beachtung des Niederstwertprinzips.

Roh-, Hilfs- und Betriebsstoffe und Waren sind zu Anschaffungskosten, die aufgrund des gleitenden Durchschnittspreisverfahrens (§ 209 Abs. 2 UGB) ermittelt werden, angesetzt.

Die fertigen und unfertigen Erzeugnisse werden zu Herstellungskosten angesetzt. Die Herstellungskosten umfassen die Material- und Fertigungseinzelkosten sowie angemessene Teile der Materialgemeinkosten und der Fertigungsgemeinkosten.

Aufwendungen der allgemeinen Verwaltung werden nicht aktiviert.

Sind die Herstellungskosten höher als die zu Vertragspreisen errechnete Leistung, so wird zu Vertragspreisen bewertet. Erkennbaren Risiken im weiteren Ablauf bis zur Fertigstellung wird durch gesonderte Rückstellungen Rechnung getragen.

Unter Beachtung des Niederstwertprinzips wurden entsprechende Abwertungen wegen übermäßiger Lagerdauer und zur verlustfreien Bewertung durchgeführt.

Erhaltene Anzahlungen auf Bestellungen werden offen vom Posten „Vorräte“ abgesetzt, soweit diesen bereits Anschaffungs- bzw. Herstellkosten gegenüberstehen.

Forderungen und sonstige Vermögensgegenstände sind mit dem Nennbetrag angesetzt. Fremdwährungsforderungen werden grundsätzlich mit dem Devisenmittelkurs zum Bilanzstichtag bewertet. Abweichend dazu werden Fremdwährungsforderungen, die Bestandteil einer Bewertungseinheit sind, gemeinsam mit dem Sicherungsinstrument am Bilanzstichtag zum vereinbarten Terminkurs bewertet. Für erkennbare Risiken werden Einzelwertberichtigungen gebildet.

Bei der Bemessung der Rückstellungen ist entsprechend den gesetzlichen Erfordernissen allen erkennbaren Risiken und ungewissen Verbindlichkeiten ausreichend Rechnung getragen worden.

Die Abfertigungsrückstellungen werden gemäß den Bestimmungen des § 211 Abs. 2 UGB gebildet. Die Rückstellung wird seit 2016 nach versicherungsmathematischen Grundsätzen berechnet. Dabei wird nach dem Ansammlungsverfahren die Verteilung des Dienstzeitaufwandes über die gesamte Laufzeit vom Eintritt in das Unternehmen bis zum Erreichen des gesetzlichen Pensionsalters berechnet. Die Bildung der Abfertigungsrückstellung beginnt mit Antritt eines Arbeitsverhältnisses, das einen Abfertigungsanspruch begründet. Der Zinssatz beträgt 1,93 % (2017: 2,45 %) und entspricht einem marktüblichen 7-Jahresdurchschnitt bei einer Restlaufzeit von 10 Jahren. Das Pensionsantrittsalter beträgt 65 Jahre bei Frauen und Männern (2017: 65 Jahre bei Frauen und Männern). Der Fluktuationsabschlag beträgt 0 %.

Für die Ermittlung des Unterschiedsbetrages aufgrund der Umstellung von der angewandten finanzmathematischen Berechnung auf die versicherungsmathematische Berechnung wurden im Jahresabschluss 2016 die Beträge des versicherungsmathematischen Gutachtens gemäß IAS 19 aus dem Vorjahr (2015) herangezogen. Der Unterschiedsbetrag wird auf fünf Jahre verteilt in den aktiven Rechnungsabgrenzungsposten dargestellt.

Die Jubiläumsgeldrückstellung wird nach IFRS (IAS 19) gebildet. Als Zinssatz wurde 1,75 % (2017: 1,75 %) verwendet und von einem Pensionsalter von 65 Jahren (2017: 65 Jahren) bei Frauen und 65 Jahren (2017: 65 Jahren) bei Männern ausgegangen. Der Fluktuationsabschlag betrug abhängig von der Dienstzeit zwischen 0 % und 6,60 %.

Die Rückstellung für laufende Pensionen wird ab 2015 nach IFRS (IAS 19) unter Zugrundelegung eines Zinssatzes von 1,75 % (2017: 1,75 %) errechnet. Dabei wird nach dem Ansammlungsverfahren die Verteilung des Dienstzeitaufwandes über die gesamte Laufzeit vom Eintritt in das Unternehmen bis zum Erreichen des gesetzlichen Pensionsalters berechnet. Es wurden die Sterbetafeln von Pagler & Pagler zugrunde gelegt. Die Rückstellung betrifft eine Person, welche bereits in Pension ist. Weiters wurde für einige Mitarbeiter in ein Pensionssystem eingezahlt, welches einen beitragsorientierten Versorgungsplan darstellt.

Ab dem Geschäftsjahr 2016 wurden Wertrechte mit Pensionsverpflichtungen saldiert ausgewiesen. Im Jahr 2018 ergibt sich somit ein Passivüberhang in Höhe von TEUR 167,1, im Jahr 2017 ein Passivüberhang in Höhe von TEUR 81,1.

Verbindlichkeiten sind mit ihrem Erfüllungsbetrag angesetzt. Fremdwährungsverbindlichkeiten werden mit dem Devisenmittelkurs zum Bilanzstichtag bewertet.

Vereinnahmte Finanzierungskosten, die sich auf künftige Leistungen beziehen, werden in den passiven Rechnungsabgrenzungen ausgewiesen (2018: 1.470,9 TEUR; 2017: 1.310,9 TEUR).

3. ANLAGEVERMÖGEN

Im März 2017 wurden die restlichen Anteile (25 Prozent) an der Rosenbauer UK plc (GB) von dem bisherigen Mitgesellschafter übernommen. Somit hält die Rosenbauer International AG 100% an dieser Gesellschaft. Der Kaufpreis betrug 437,5 TGBP. Im Dezember 2017 erfolgte ein Gesellschafterzuschuss in Höhe von 1.000 TGBP.

Im 3. Quartal 2017 erfolgte eine Kapitalerhöhung bei der 70 % Tochtergesellschaft RB Rovereto. Der Beteiligungsansatz erhöhte sich somit um 700 TS Euro auf 4.550 TS Euro.

Zur Förderung der Erzeugung von zukunftsfähigen Feuerwehrprodukten wurde im dritten Quartal 2017 die 100 % Tochtergesellschaft Rosenbauer E-Technology Development GmbH gegründet. Die Geschäftstätigkeit dieser Gesellschaft liegt in der Entwicklung und Produktion von Fahrzeugen und Prüfeinrichtungen – insbesondere mit elektrischen Antriebskomponenten.

Auf Basis des jährlichen Impairment Tests wurde Ende des Jahres 2017 die Beteiligung an der Rosenbauer Rovereto GmbH (Italien) um 2.250 TEUR abgeschrieben.

Im Dezember 2017 erfolgte durch einen Forderungsverzicht an die Rosenbauer Brandschutz GmbH ein Gesellschafterzuschuss in Höhe von 550 TEUR.

Im Dezember 2018 erfolgte durch einen Forderungsverzicht an die Rosenbauer Brandschutz GmbH ein Gesellschafterzuschuss in Höhe von 920 TEUR.

Im Dezember 2018 erfolgte durch einen Forderungsverzicht an die Rosenbauer E-Technology Development GmbH ein Gesellschafterzuschuss in Höhe von 2.800 TEUR. Auf Basis des jährlichen Impairment Tests wurde Ende des Jahres 2018 die Beteiligung an der Rosenbauer E-Technology Development GmbH um 2.800 TEUR abgeschrieben.

Auf Basis des jährlichen Impairment Tests wurde Ende des Jahres 2018 die Beteiligung an der Rosenbauer Rovereto GmbH (Italien) um 3.300 TEUR abgeschrieben.

Ab dem Geschäftsjahr 2016 werden Wertrechte mit Pensionsverpflichtungen saldiert ausgewiesen. Die Bewertung der saldierten Ansprüche aus einer Pensionsrückdeckungsversicherung stellt sich zum 31.12.2018 wie folgt dar.:

	2018	2017
Buchwert Wertrecht	2.447.750,10 EUR	2.257.926,72 EUR
Marktwert Wertrecht	2.447.750,10 EUR	2.257.926,72 EUR
Buchwert Pensionsverpfl.	2.614.881,20 EUR	2.339.035,00 EUR
Marktwert Pensionsverpfl.	2.614.881,20 EUR	2.339.035,00 EUR
Saldierung	-167.131,10 EUR	-81.108,28 EUR
Die Bewertung der Wertpapiere zum 31.12.2018 stellt sich wie folgt dar.		
Buchwert	355.047,61 EUR	355,2TEUR
Marktwert	550.590,02 EUR	523,69TEUR

Aus der Nutzung von in der Bilanz nicht ausgewiesenen Sachanlagen besteht aufgrund von langfristigen Miet-, Pacht- und Leasingverträgen für das folgende Geschäftsjahr eine Verpflichtung von TEUR 1.104,1 (2017: TEUR 859,8). Der Gesamtbetrag der Verpflichtungen für die nächsten 5 Jahre beträgt TEUR 5.378,6 (2017: TEUR 4.204,8).

4. FORDERUNGEN UND SONSTIGE VERMÖGENSGEGENSTÄNDE

Die sonstigen Forderungen und Vermögensgegenstände enthalten keine wesentlichen Erträge die erst nach dem Bilanzstichtag zahlungswirksam werden.

5. RECHNUNGSABGRENZUNGSPOSTEN

In den Rechnungsabgrenzungsposten steckt ein Betrag in Höhe von EUR 2.461.240 (2017: 3.691,9 TEUR), welcher aus der Verteilung des Unterschiedsbetrages der Abfertigungsrückstellungen durch die im Jahr 2016 erstmalige Anwendung des RÄG 2014 (Umstieg von finanzmathematischer auf versicherungsmathematische Berechnung) resultiert.

6. GRUNDKAPITAL

Das Grundkapital betrug per Ende 2018 EUR 13.600.000 und war zerlegt auf 6.800.000 Stückaktien. Die Aktien lauten auf Inhaber.

In der im Mai 2007 stattgefundenen 15. ordentlichen Hauptversammlung erfolgte der Beschluss über die Erhöhung des Grundkapitals aus Gesellschaftsmitteln von EUR 12.359.000 um EUR 1.241.000 auf EUR 13.600.000 durch Umwandlung des entsprechenden Teilbetrages der gebundenen Kapitalrücklage ohne Ausgabe neuer Aktien.

7. GEWINNRÜCKLAGEN

Bei den Gewinnrücklagen der Rosenbauer International AG handelt es sich um andere (freie) Rücklagen.

8. RÜCKSTELLUNGEN

Die sonstigen Rückstellungen bestehen insbesondere für:

in €	31.12.2018	31.12.2017
Personalaufwendungen, Jubiläumsgelder und nicht konsumierte Urlaube	17.638.538,29	12.239.400,00
Gewährleistungen	3.766.000,00	4.470.000,00
Ausstehende Eingangsrechnungen	1.585.264,81	2.548.260,35
Ausstehende Eingangsrechnungen Saudi Arabien	7.650.000,00	310.000,00
Bewertung Devisentermingeschäfte	162.465,24	132.646,24
Übrige Rückstellungen	3.832.159,90	2.865.401,47
	34.634.428,24	22.565.708,06

9. VERBINDLICHKEITEN

Aufgliederung siehe Beilage.

In den sonstigen Verbindlichkeiten sind Provisions Guthaben der ausländischen Vertretungen in der Höhe von TEUR 3.894,9 (2017: TEUR 4.190,2) sowie Sozialversicherungsabgaben des Monats Dezember in Höhe von TEUR 1.914,8 (2017 TEUR 1.732,1) enthalten. Außerdem sind neben den bereits erwähnten Positionen in den sonstigen Verbindlichkeiten der Rosenbauer International AG weitere Aufwendungen in der Höhe von TEUR 6.136,5 (2017: TEUR 3.229,7) enthalten, die erst nach dem Abschlussstichtag zahlungswirksam werden.

10. HAFTUNGSVERHÄLTNISSE

in €	31.12.2018		31.12.2017	
	Stand	davon gegenüber verbundenen Unternehmen	Stand	davon gegenüber verbundenen Unternehmen
Bürgschaften	4.360.000,00	4.360.000,00	4.360.000,00	4.360.000,00
Garantien	14.979.060,00	14.979.060,00	14.831.790,00	14.831.790,00
Patronatserklärungen	22.000.000,00	22.000.000,00	21.500.000,00	21.500.000,00
	41.339.060,00	41.339.060,00	40.691.790,00	40.691.790,00

11. UMSATZERLÖSE

Die Umsatzerlöse enthalten Fabrikationsumsätze aus der Fahrzeug- und Komponentenproduktion, Handelswarenumsätze sowie Reparatur- und Service Umsätze und Umsätze aus Ersatzteilverkäufen. Weiters sind unter dieser Position Erlöse aus Dienstleistungen für die Rosenbauer Österreich GmbH enthalten. Die Aufgliederung nach Inlands- und Auslandserlösen ist in der Beilage dargestellt.

12. PERSONALAUFWAND

Der Posten Aufwand für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen enthält:

in €	2018	2017
Aufwendungen für Abfertigungen	2.542.037,83	4.501.027,41
Aufwendungen für Mitarbeitervorsorge	746.756,77	720.552,08
	3.288.794,60	5.221.579,49

Der Posten Aufwendungen für Altersversorgung enthält:

	2018	2017
Aufwendungen aus Pensionszusagen	372.627,41	487.336,08
Ergebnis aus Rückdeckungsversicherung	39.536,54	-6.388,90
	412.163,95	480.947,18

Die Veränderung der Jubiläums-, Abfertigungs- und Pensionsrückstellung wird zur Gänze im Personalaufwand erfasst.

In der Summe der Gehälter und Löhne ist ein Aufwand in Höhe von 1.542.700 EUR (2017: 128,8 TEUR) aus der Veränderung der Jubiläumsgeldrückstellung sowie ein Ertrag in Höhe von 242.400 (Ertrag in 2017: TEUR 370,2) aus der Veränderung der Abfertigungsrückstellung enthalten.

Des Weiteren wurde ein Aufwand in Höhe von 1.230.620 EUR (Aufwand in 2017: 1.230,6 TEUR) im Personalaufwand erfasst, welcher aus der Verteilung des Unterschiedsbetrages der Abfertigungsrückstellungen durch die erstmalige Anwendung des RÄG 2014 im Jahresabschluss 2016 (Umstieg von finanzmathematischer auf versicherungsmathematische Berechnung) resultiert.

13. STEUERN

Im Steueraufwand ist neben dem Steuerwand des ordentlichen Ergebnisses eine Rückstellung für die Nachversteuerung von in Österreich genutzten ausländischen Verlustvorträgen angesetzt, da mit einer Nachversteuerung in einem Zeitraum von 3-5 Jahren zu rechnen ist.

Gemäß § 198 Abs 9 UGB besteht für große Kapitalgesellschaften eine Aktivierungspflicht für aktive latente Steuern aus Ständedifferenzen. Die aktiven latenten Steuern zum Bilanzstichtag wurden auf Ebene der Rosenbauer International AG für temporäre Differenzen zwischen dem steuerlichen und unternehmensrechtlichen Wertansatz für folgende Positionen gebildet:

in €	31.12.2018	31.12.2017
Sachanlagen	693.862	483.082
Langfristige Personalrückstellungen	6.876.458	5.379.089
Sonstige Rückstellungen	7.289.948	6.501.605
Offene Siebentelbeträge aus Teilwertabschreibung	4.542.857	1.928.571
Betrag Gesamtdifferenzen	19.403.125	14.292.347
daraus resultierende latente Steuern per 31.12. (25%) (+aktiv/-passiv)	4.850.781	3.573.087
zuzüglich latente Steuern aufgrund des Ergebnisabführungsvertrags mit der Rosenbauer Österreich GmbH	199.183	74.400

Die latenten Steuern entwickelten sich wie folgt:

in €	31.12.2018	31.12.2017
Stand am 1.1.	3.647.486	2.421.009
erfolgswirksame Veränderung	1.402.478	1.226.477
Stand am 31.12.	5.049.964	3.647.486

Die Rosenbauer International AG als Gruppenträger bildet mit der Rosenbauer Österreich GmbH, der Rosenbauer Brandschutz GmbH und der Rosenbauer E-Technology Development GmbH als Gruppenmitglieder eine Unternehmensgruppe iSd § 9 KStG. Die Steuerumlagevereinbarung mit der Rosenbauer Brandschutz GmbH und der Rosenbauer E-Technology Development GmbH besteht grundsätzlich in der Belastungsmethode mit der Vereinbarung des Schlussausgleichs über in der Gruppe noch nicht verwendete Verlustvorträge. Im Jahr 2018 betrug die Steuerumlage aufgrund der negativen Ergebnisse der Gruppenmitglieder EUR 0,00 (2017: 0,0 TEUR). Mit der Rosenbauer Österreich GmbH besteht ein Ergebnisabführungsvertrag, weshalb eine Steuerumlage nicht erforderlich ist.

Der laufende Körperschaftsteueraufwand im Jahr 2018 beträgt 5.727.098,95 EUR (2017: 2.063,4 TEUR). Zusätzlich sind ausländische Quellensteuern in Höhe von 60.258 EUR (2017: 7,0 TEUR) im Steueraufwand enthalten.

14. ZAHL DER MITARBEITER

Jahresdurchschnitt	2018	2017
Arbeiter	689	654
Angestellte	504	511
Lehrlinge	91	92
	1.284	1.257

15. DERIVATIVE FINANZINSTRUMENTE

Bei Vorliegen der Voraussetzungen werden Bewertungseinheiten gebildet. Da in diesem Fall die derivativen Finanzinstrumente eine Bewertungseinheit mit dem zugrundeliegenden Projekt darstellen (eine effektive Hedgebeziehung liegt vor), erfolgt keine Erfassung des negativen Marktwertes in Form einer Drohverlustrückstellung. Liegen die Voraussetzungen nicht vor, werden für negative Marktwerte Rückstellungen für drohende Verluste aus schwebenden Geschäften gebildet.

Es wurde ein prospektiver Effektivitätstest nach der „critical terms match“ Methode und ein retrospektiver Effektivitätstest nach der „cumulative dollar-offset“ Methode durchgeführt. Der unwirksame Teil eines wirksamen Sicherungsinstruments wird sofort erfolgswirksam erfasst. Im Jahr 2018 betrug dieser 330.185,89 EUR (2017: 488,0 TEUR) und wurde unter den Finanzierungsaufwendungen ausgewiesen.

a) Devisentermingeschäfte

Zur Absicherung von Fremdwährungsforderungen und -verbindlichkeiten (überwiegend USD) werden derivative Finanzinstrumente wie Devisentermingeschäfte eingesetzt, um den Kalkulationskurs des Geschäftes abzusichern.

Zum Bilanzstichtag hatte die Rosenbauer International AG Mikro-Hedging-Sicherungsbeziehungen (ein Devisentermingeschäft für genau ein Grundgeschäft) im Bestand, die in den meisten Fällen innerhalb des nächsten Geschäftsjahres auslaufen. Terminkäufe werden nicht mit Terminverkäufen aufgerechnet sondern im gesamten Marktwert additiv dargestellt. Der Fair Value leitet sich aus den Beträgen ab, zu denen die betreffenden Finanzgeschäfte am Bilanzstichtag gehandelt werden, ohne Berücksichtigung gegenläufiger Wertentwicklungen aus den Grundgeschäften.

in EUR	2018	2017
Bewertung Devisentermingeschäfte als Bestandteil einer Bewertungseinheit		
Nominalbetrag	15.162.322,83	12.574.796,34
Positiver Marktwert	90.270,11	336.187,72
Negativer Marktwert	4.272.789,18	232.327,17
Bewertung Devisentermingeschäfte als Nicht-Bestandteil einer Bewertungseinheit		
Nominalbetrag	98.422.940,52	51.971.263,17
Positiver Marktwert	4.359,10	1.139.761,14
Negativer Marktwert	162.465,95	132.646,24

Der Buchwert der Devisentermingeschäfte, der im Bilanzposten „Sonstige Rückstellungen“ enthalten ist, beträgt zum Stichtag EUR 162.465,24 (2017: EUR 132.646,24).

b) Zinssicherungsgeschäfte

Zins- bzw. Zinsänderungsrisiken liegen vor allem bei Forderungen und Verbindlichkeiten mit Laufzeiten über einem Jahr vor.

Aktivseitig besteht ein Zinsänderungsrisiko lediglich bei den in den Finanzanlagen enthaltenen Wertpapieren. Durch regelmäßige Beobachtung der Zinsentwicklung und der daraus abzuleitenden Umschichtung der Wertpapierbestände, sind die Reduktion des Zinsänderungsrisikos und eine Optimierung der Erträge möglich.

Langfristige Verbindlichkeiten gegenüber Banken bestehen aus Krediten für diverse Investitionen in das operative Geschäft.

16. BETEILIGUNGSUNTERNEHMEN

siehe Beilage.

17. SONSTIGE ANGABEN

Die Aufwendungen für Abfertigungen inkl. Mitarbeitervorsorgekassen und Pensionen teilen sich wie folgt auf:

in €	2018	2017
Vorstand und leitende Mitarbeiter	- 138.432,88	1.377.805,74
Andere Arbeitnehmer	3.839.391,43	4.324.720,93
	3.700.958,55	5.702.526,67

Die Bezüge der Mitglieder des Vorstandes der Rosenbauer International AG betragen 2018 in Summe 2.242,3 TEUR (2017: 3.252,2 TEUR) und gliedern sich in Grundbezug in Höhe von 1.171,8 TEUR (2017: 1.171,0 TEUR), Tantieme in Höhe von 1.070,5 TEUR (2017: 280,4 TEUR) sowie Leistungen anlässlich der Beendigung von Dienstverhältnissen in Höhe von 0,0 TEUR (2017: 1.800,8 TEUR).

18. HONORAR DES WIRTSCHAFTSPRÜFERS

Für im Geschäftsjahr 2018 erbrachte Leistungen des Abschlussprüfers Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. wurden TEUR 86,6 (2017: TEUR 88,5) aufgewendet. Davon betrafen TEUR 39,0 (2017: TEUR 39,0) die Abschlussprüfung und TEUR 47,6 (2017: TEUR 49,5) sonstige Dienstleistungen. Andere Bestätigungsleistungen und Steuerberatungsleistungen wurden keine erbracht.

19. GEWINNVERWENDUNGSVORSCHLAG

Das Geschäftsjahr 2018 schließt mit einem Bilanzgewinn von EUR 8.627.462,10. Der Vorstand schlägt vor, diesen Bilanzgewinn wie folgt zu verwenden: Ausschüttung einer Dividende p.a. von EUR 1,25 (2017: EUR 1,0) je Aktie (das sind EUR 8.500.000,00 für 6.800.000 Stückaktien). Vortrag auf neue Rechnung: EUR 127.462,10.

20. NAHESTEHENDE UNTERNEHMEN UND PERSONEN

Im Geschäftsjahr 2018 wurden von keiner nahestehenden Person des Vorstandes Beratungsleistungen bezogen (2017: TEUR 3,7).

21. EREIGNISSE NACH DEM BILANZSTICHTAG

Nach dem Bilanzstichtag zum 31. Dezember 2018 sind keine weiteren Vorgänge von besonderer Bedeutung für die Gesellschaft eingetreten, die zu einer Änderung der Vermögens-, Finanz- und Ertragslage geführt haben.

22. ORGANE DER GESELLSCHAFT UND DES KONZERNS

Aufsichtsrat

Christian Reisinger

Vorsitzender des Aufsichtsrates (ab 18.05.2018)

Alfred Hutterer

Vorsitzender des Aufsichtsrates (bis 18.05.2018)

Rainer Siegel

Stellvertretender Vorsitzender des Aufsichtsrates

Bernhard Matzner
Mitglied des Aufsichtsrates

Martin Zehnder
Mitglied des Aufsichtsrates (ab 18.05.2018)

Dem Aufsichtsrat wurden im Geschäftsjahr 2018 Vergütungen in der Höhe von TEUR 209,4 (2017: TEUR 136,8) gewährt.

Vom Betriebsrat in den Aufsichtsrat delegiert

Alfred Greslehner
Rudolf Aichinger

Vorstand

Dieter Siegel
Vorsitzender des Vorstandes

Andreas Zeller
Stellvertretender Vorsitzender des Vorstandes

Daniel Tomaschko
Mitglied des Vorstandes

Sebastian Wolf
Mitglied des Vorstandes

23. BEZIEHUNGEN ZU VERBUNDENEN UNTERNEHMEN

Die Rosenbauer International AG mit Sitz in Leonding/Linz, Paschinger Straße 90, ist ein konzernabschlusserstellendes Mutterunternehmen, dessen Konzernabschluss beim Landesgericht Linz (FN 78543 f) aufliegt.


Beginnend mit 1. Jänner 2003 wurde mit der Rosenbauer Österreich GmbH auf unbestimmte Dauer ein Ergebnisabführungsvertrag abgeschlossen.

Leonding, am 22. März 2019

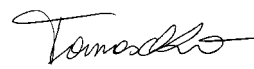
Der Vorstand:



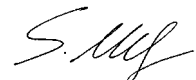
Dieter Siegel



Andreas Zeller



Daniel Tomaschko



Sebastian Wolf

Bestätigungsvermerk¹

BERICHT ZUM JAHRESABSCHLUSS

PRÜFUNGSURTEIL

Wir haben den Jahresabschluss der Rosenbauer International AG, Leonding, bestehend aus der Bilanz zum 31. Dezember 2018, der Gewinn- und Verlustrechnung für das an diesem Stichtag endende Geschäftsjahr und dem Anhang, geprüft.

Nach unserer Beurteilung entspricht der beigefügte Jahresabschluss den gesetzlichen Vorschriften und vermittelt ein möglichst getreues Bild der Vermögens- und Finanzlage zum 31. Dezember 2018 sowie der Ertragslage der Gesellschaft für das an diesem Stichtag endende Geschäftsjahr in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften.

GRUNDLAGE FÜR DAS PRÜFUNGSURTEIL

Wir haben unsere Abschlussprüfung in Übereinstimmung mit der EU-Verordnung Nr. 537/2014 (im Folgenden EU-VO) und mit den österreichischen Grundsätzen ordnungsmäßiger Abschlussprüfung durchgeführt. Diese Grundsätze erfordern die Anwendung der International Standards on Auditing (ISA). Unsere Verantwortlichkeiten nach diesen Vorschriften und Standards sind im Abschnitt „Verantwortlichkeiten des Abschlussprüfers für die Prüfung des Jahresabschlusses“ unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von der Gesellschaft unabhängig in Übereinstimmung mit den österreichischen unternehmensrechtlichen und berufsrechtlichen Vorschriften, und wir haben unsere sonstigen beruflichen Pflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen.

BESONDERS WICHTIGE PRÜFUNGSACHVERHALTE

Besonders wichtige Prüfungssachverhalte sind solche Sachverhalte, die nach unserem pflichtgemäßen Ermessen am bedeutsamsten für unsere Prüfung des Jahresabschlusses des Geschäftsjahres waren. Diese Sachverhalte wurden im Zusammenhang mit unserer Prüfung des Jahresabschlusses als Ganzem und bei der Bildung unseres Prüfungsurteils hierzu berücksichtigt, und wir geben kein gesondertes Prüfungsurteil zu diesen Sachverhalten ab.

Bewertung von Anteilen an verbundenen Unternehmen sowie Forderungen gegenüber verbundenen Unternehmen

Beschreibung

Im Jahresabschluss der Rosenbauer International AG zum 31. Dezember 2018 sind die Anteile an verbundenen Unternehmen (54,9 Mio. €) und Forderungen gegenüber verbundenen Unternehmen (122,7 Mio. €) ausgewiesen.

1) Die Veröffentlichung oder Weitergabe des Jahresabschlusses mit unserem Bestätigungsvermerk darf nur in der von uns bestätigten Fassung erfolgen. Dieser Bestätigungsvermerk bezieht sich ausschließlich auf den deutschsprachigen und vollständigen Jahresabschluss samt Lagebericht. Für abweichende Fassungen sind die Vorschriften des § 281 Abs 2 UGB zu beachten.

Die Beurteilung der Werthaltigkeit von Anteilen an verbundenen Unternehmen und Forderungen gegenüber verbundenen Unternehmen erfordert wesentliche Annahmen und Schätzungen der gesetzlichen Vertreter zur Beurteilung, ob eine Wertminderung zum Geschäftsjahresende vorliegt sowie gegebenenfalls zur Quantifizierung solcher Wertminderungen.

Das wesentliche Risiko besteht dabei in der Schätzung der zukünftigen Cash-Flows der Tochterunternehmen, welche zur Feststellung der Werthaltigkeit dieser Bilanzpositionen herangezogen werden. Diese Cash-Flow Schätzungen beinhalten Annahmen, die von zukünftigen Markt- und Wirtschaftsentwicklungen beeinflusst werden.

Die Angaben der Gesellschaft zu Anteilen an verbundenen Unternehmen und Forderungen gegenüber verbundenen Unternehmen sind im Jahresabschluss der Rosenbauer International AG im Anhang in den Bilanzierungs- und Bewertungsmethoden zu Finanzanlagen und zu Forderungen und sonstigen Vermögensgegenständen sowie in den Erläuterungen zur Bilanz und im Anlagespiegel zum 31. Dezember 2018 erläutert.

Adressierung im Rahmen der Abschlussprüfung

Um dieses Risiko zu adressieren, haben wir die Annahmen und Schätzungen des Managements kritisch hinterfragt und dabei unter anderem die folgenden Prüfungshandlungen durchgeführt:

- Beurteilung der Konzeption und Ausgestaltung des Prozesses der Bewertung von Anteilen an verbundenen Unternehmen sowie Forderungen gegenüber verbundenen Unternehmen
- Prüfung der angewandten Methodik, der rechnerischen Richtigkeit der vorgelegten Unterlagen und Berechnungen sowie Plausibilisierung der Diskontierungssätze unter Beiziehung von unseren internen Bewertungsspezialisten
- Überprüfung, ob Indikatoren auf eine mögliche Wertminderung vorliegen
- Durchsicht der vom Aufsichtsrat genehmigten Planungsunterlagen sowie Plausibilisierung und Analyse der wesentlichen Werttreiber (Umsatz, Aufwendungen, Investitionen und Veränderungen im Working Capital), um die Angemessenheit dieser Planungen zu verifizieren
- Prüfung der Vollständigkeit der Angaben im Anhang

Verantwortlichkeiten der gesetzlichen Vertreter und des Prüfungsausschusses für den Jahresabschluss

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Jahresabschlusses und dafür, dass dieser in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt. Ferner sind die gesetzlichen Vertreter verantwortlich für die internen Kontrollen, die sie als notwendig erachten, um die Aufstellung eines Jahresabschlusses zu ermöglichen, der frei von wesentlichen - beabsichtigten oder unbeabsichtigten - falschen Darstellungen ist.

Bei der Aufstellung des Jahresabschlusses sind die gesetzlichen Vertreter dafür verantwortlich, die Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit zu beurteilen, Sachverhalte im Zusammenhang mit der Fortführung der Unternehmenstätigkeit - sofern einschlägig - anzugeben, sowie dafür, den Rechnungslegungsgrundsatz der Fortführung der Unternehmenstätigkeit anzuwenden, es sei denn, die gesetzlichen Vertreter beabsichtigen, entweder die Gesellschaft zu liquidieren oder die Unternehmenstätigkeit einzustellen oder haben keine realistische Alternative dazu.

Der Prüfungsausschuss ist verantwortlich für die Überwachung des Rechnungslegungsprozesses der Gesellschaft.

Verantwortlichkeiten des Abschlussprüfers für die Prüfung des Jahresabschlusses

Unsere Ziele sind, hinreichende Sicherheit darüber zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen – beabsichtigten oder unbeabsichtigten – falschen Darstellungen ist, und einen Bestätigungsvermerk zu erteilen, der unser Prüfungsurteil beinhaltet. Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit der EU-VO und mit den österreichischen Grundsätzen ordnungsmäßiger Abschlussprüfung, die die Anwendung der ISA erfordern, durchgeführte Abschlussprüfung eine wesentliche falsche Darstellung, falls eine solche vorliegt, stets aufdeckt. Falsche Darstellungen können aus dolosen Handlungen oder Irrtümern resultieren und werden als wesentlich angesehen, wenn von ihnen einzeln oder insgesamt vernünftigerweise erwartet werden könnte, dass sie die auf der Grundlage dieses Jahresabschlusses getroffenen wirtschaftlichen Entscheidungen von Nutzern beeinflussen.

Als Teil einer Abschlussprüfung in Übereinstimmung mit der EU-VO und mit den österreichischen Grundsätzen ordnungsmäßiger Abschlussprüfung, die die Anwendung der ISA erfordern, üben wir während der gesamten Abschlussprüfung pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung.

Darüber hinaus gilt:

- Wir identifizieren und beurteilen die Risiken wesentlicher – beabsichtigter oder unbeabsichtigter – falscher Darstellungen im Abschluss, planen Prüfungshandlungen als Reaktion auf diese Risiken, führen sie durch und erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen. Das Risiko, dass aus dolosen Handlungen resultierende wesentliche falsche Darstellungen nicht aufgedeckt werden, ist höher als ein aus Irrtümern resultierendes, da dolose Handlungen betrügerisches Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen oder das Außerkraftsetzen interner Kontrollen beinhalten können.
- Wir gewinnen ein Verständnis von dem für die Abschlussprüfung relevanten internen Kontrollsystem, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit des internen Kontrollsystems der Gesellschaft abzugeben.
- Wir beurteilen die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte in der Rechnungslegung und damit zusammenhängende Angaben.
- Wir ziehen Schlussfolgerungen über die Angemessenheit der Anwendung des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit durch die gesetzlichen Vertreter sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die erhebliche Zweifel an der Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit aufwerfen kann. Falls wir die Schlussfolgerung ziehen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, in unserem Bestätigungsvermerk auf die dazugehörigen Angaben im Jahresabschluss aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch die Abkehr der Gesellschaft von der Fortführung der Unternehmenstätigkeit zur Folge haben.
- Wir beurteilen die Gesamtdarstellung, den Aufbau und den Inhalt des Jahresabschlusses einschließlich der Angaben sowie ob der Jahresabschluss die zugrunde liegenden Geschäftsvorfälle und Ereignisse in einer Weise wiedergibt, dass ein möglichst getreues Bild erreicht wird.

Wir tauschen uns mit dem Prüfungsausschuss unter anderem über den geplanten Umfang und die geplante zeitliche Einteilung der Abschlussprüfung sowie über bedeutsame Prüfungsfeststellungen, einschließlich etwaiger bedeutsamer Mängel im internen Kontrollsystem, die wir während unserer Abschlussprüfung erkennen, aus.

Wir geben dem Prüfungsausschuss auch eine Erklärung ab, dass wir die relevanten beruflichen Verhaltensanforderungen zur Unabhängigkeit eingehalten haben, und tauschen uns mit ihm über alle Beziehungen und sonstigen Sachverhalte aus, von denen vernünftigerweise angenommen werden kann, dass sie sich auf unsere Unabhängigkeit und - sofern einschlägig - damit zusammenhängende Schutzmaßnahmen auswirken.

Wir bestimmen von den Sachverhalten, über die wir uns mit dem Prüfungsausschuss ausgetauscht haben, diejenigen Sachverhalte, die am bedeutsamsten für die Prüfung des Jahresabschlusses des Geschäftsjahres waren und daher die besonders wichtigen Prüfungssachverhalte sind. Wir beschreiben diese Sachverhalte in unserem Bestätigungsvermerk, es sei denn, Gesetze oder andere Rechtsvorschriften schließen die öffentliche Angabe des Sachverhalts aus oder wir bestimmen in äußerst seltenen Fällen, dass ein Sachverhalt nicht in unserem Bestätigungsvermerk mitgeteilt werden sollte, weil vernünftigerweise erwartet wird, dass die negativen Folgen einer solchen Mitteilung deren Vorteile für das öffentliche Interesse übersteigen würden.

Sonstige gesetzliche und andere rechtliche Anforderungen

Bericht zum Lagebericht

Der Lagebericht ist auf Grund der österreichischen unternehmensrechtlichen Vorschriften darauf zu prüfen, ob er mit dem Jahresabschluss in Einklang steht und ob er nach den geltenden rechtlichen Anforderungen aufgestellt wurde.

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Lageberichts in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften.

Wir haben unsere Prüfung in Übereinstimmung mit den Berufsgrundsätzen zur Prüfung des Lageberichts durchgeführt.

Urteil

Nach unserer Beurteilung ist der Lagebericht nach den geltenden rechtlichen Anforderungen aufgestellt worden, enthält zutreffende Angaben nach § 243a UGB, und steht in Einklang mit dem Jahresabschluss.

Erklärung

Angesichts der bei der Prüfung des Jahresabschlusses gewonnenen Erkenntnisse und des gewonnenen Verständnisses über die Gesellschaft und ihr Umfeld wurden wesentliche fehlerhafte Angaben im Lagebericht nicht festgestellt.

Sonstige Informationen

Die gesetzlichen Vertreter sind für die sonstigen Informationen verantwortlich. Die sonstigen Informationen beinhalten alle Informationen im Geschäftsbericht, ausgenommen den Jahresabschluss, den Lagebericht und den Bestätigungsvermerk. Der Geschäftsbericht wird uns voraussichtlich nach dem Datum des Bestätigungsvermerks zur Verfügung gestellt. Unser Prüfungsurteil zum Jahresabschluss deckt diese sonstigen Informationen nicht ab und wir werden keine Art der Zusicherung darauf geben.

In Verbindung mit unserer Prüfung des Jahresabschlusses ist es unsere Verantwortung diese sonstigen Informationen zu lesen, sobald diese vorhanden sind und abzuwägen, ob sie angesichts des bei der Prüfung gewonnenen Verständnisses wesentlich in Widerspruch zum Jahresabschluss stehen, oder sonst wesentlich falsch dargestellt erscheinen.

Zusätzliche Angaben nach Artikel 10 der EU-VO

Wir wurden von der Hauptversammlung am 18. Mai 2018 als Abschlussprüfer gewählt. Wir wurden am 12. Oktober 2018 vom Aufsichtsrat beauftragt. Wir sind ununterbrochen seit dem Geschäftsjahr 2004 Abschlussprüfer.

Wir erklären, dass das Prüfungsurteil im Abschnitt „Bericht zum Jahresabschluss“ mit dem zusätzlichen Bericht an den Prüfungsausschuss nach Artikel 11 der EU-VO in Einklang steht.

Wir erklären, dass wir keine verbotenen Nichtprüfungsleistungen (Artikel 5 Abs 1 der EU-VO) erbracht haben und dass wir bei der Durchführung der Abschlussprüfung unsere Unabhängigkeit von der geprüften Gesellschaft gewahrt haben.

Auftragsverantwortlicher Wirtschaftsprüferin

Die für die Abschlussprüfung auftragsverantwortliche Wirtschaftsprüferin ist Frau Mag. Johanna Hobelsberger-Gruber.

Linz, am 22. März 2019

Ernst & Young
Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Johanna Hobelsberger-Gruber eh
Wirtschaftsprüferin

ppa DI (FH) Hans Eduard Seidel eh
Wirtschaftsprüfer

Erklärung der gesetzlichen Vertreter

Wir bestätigen nach bestem Wissen, dass der im Einklang mit den maßgebenden Rechnungslegungsstandards aufgestellte Konzernabschluss ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Konzerns vermittelt, dass der Konzernlagebericht den Geschäftsverlauf, das Geschäftsergebnis und die Lage des Konzerns so darstellt, dass ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Konzerns entsteht, und dass der Konzernlagebericht die wesentlichen Risiken und Ungewissheiten beschreibt, denen der Konzern ausgesetzt ist.

Wir bestätigen nach bestem Wissen, dass der im Einklang mit den maßgebenden Rechnungslegungsstandards aufgestellte Jahresabschluss des Mutterunternehmens ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Unternehmens vermittelt, dass der Lagebericht den Geschäftsverlauf, das Geschäftsergebnis und die Lage des Unternehmens so darstellt, dass ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage entsteht, und dass der Lagebericht die wesentlichen Risiken und Ungewissheiten beschreibt, denen das Unternehmen ausgesetzt ist.

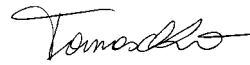
Leonding, am 22. März 2019



Dieter Siegel
CEO
Konzernfunktionen:
Corporate Development,
Human Resources,
Strategy,
Innovation & Marketing,
Group Communication,
Fire & Safety Equipment,
Product Management



Andreas Zeller
CSO
Konzernfunktionen:
Area Management
APAC, CEEU, MENA,
NISA und NOMA,
Sales Administration,
Customer Service



Daniel Tomaschko
CTO
Konzernfunktionen:
Stationary Fire Protection,
Supply Chain Management,
Central Technics,
CoC Operations



Sebastian Wolf
CFO
Konzernfunktionen:
Group Controlling,
Group Accounting and Tax,
Legal, Compliance &
Insurance, Export Finance,
Treasury, Investor Relations,
Internal Audit, IT

Glossary

- A**
- Area CEEU: Sales region “Central and Eastern Europe”
 - Area NISA: Sales region “Northern Europe, Iberia, South America and Africa”
 - Area MENA: Sales region “Middle East and North Africa”
 - Area APAC: Sales region “Asia-Pacific”
 - Area NOMA: Sales region “North and Middle America”
 - AT (Advanced Technology): Municipal firefighting vehicle concept
- C**
- Capital Employed: Equity plus interest-bearing borrowed capital minus interest-bearing assets
 - CKD: Completely Knocked Down, the vehicle body is completely disassembled into components and assemblies
 - Commander: US custom chassis for firefighting vehicles
 - CSR: Corporate social responsibility
- E**
- Earnings per share: Consolidated earnings after deduction of non-controlling interests divided by the number of shares outstanding
 - EBIT: Earnings before Interest and Taxes
 - EBITDA: Earnings before interest and taxes, depreciation and amortization
 - EBIT margin: EBIT divided by revenues
 - EBT: Earnings before Taxes
 - Equity: Share capital plus capital reserves, other reserves, cumulative earnings and non-controlling interests
 - Equity ratio: Equity divided by total assets
 - ET (Efficient Technology): Municipal vehicle concept
- G**
- Gearing Ratio (%): Net debt divided by equity
 - GRI (Global Reporting Initiative): Guidelines for the preparation of sustainability reports
- I**
- Interest-bearing borrowed capital: Non-current and current interest-bearing liabilities
 - Interest-bearing capital: Equity plus interest-bearing liabilities less cash and cash equivalents less securities
- K**
- Kanban logistics: production process management method
- M**
- Market capitalization: Closing share price as of the end of a period multiplied by the number of shares issued
- N**
- Net debt: Interest-bearing liabilities less cash and cash equivalents less securities
- P**
- PANTHER: Aircraft rescue firefighting vehicle (ARFF)
 - Price/earnings ratio: Closing share price as of the end of a period divided by earnings per share
- R**
- ROCE (%): Return on Capital Employed; EBIT divided by the average capital employed
 - ROE (%): Return on equity, EBT as per the income statement divided by average equity
- S**
- SKD: Semi Knocked Down, the vehicle body is almost completely assembled
- V**
- VdS: recognized quality seal for procurement of firefighting and safety technology
- W**
- Working capital: Current assets minus current liabilities

Rosenbauer at a glance

ABOUT

3,500

EMPLOYEES

LOCAL SALES PARTNERS IN ROUGHLY

100

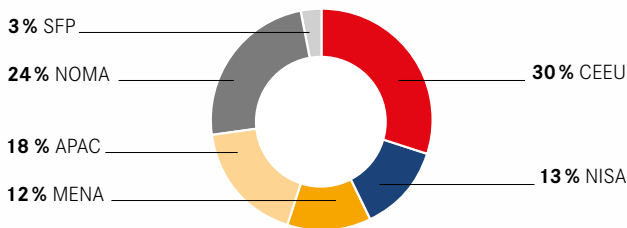
COUNTRIES

OPERATIONS IN AROUND

150

COUNTRIES WORLDWIDE

Revenues by areas in 2018



LOCAL SALES, PRODUCTION,
AND SERVICE LOCATIONS IN

17

COUNTRIES

**Longstanding
experience**

1866

1866

ESTABLISHED AS A
TRADING COMPANY FOR
FIRE SERVICE EQUIPMENT

1926
FIRST EXPORTS
TO CHINA

1994

INITIAL PUBLIC
OFFERING

1995

ENTERED THE
US MARKET

1998

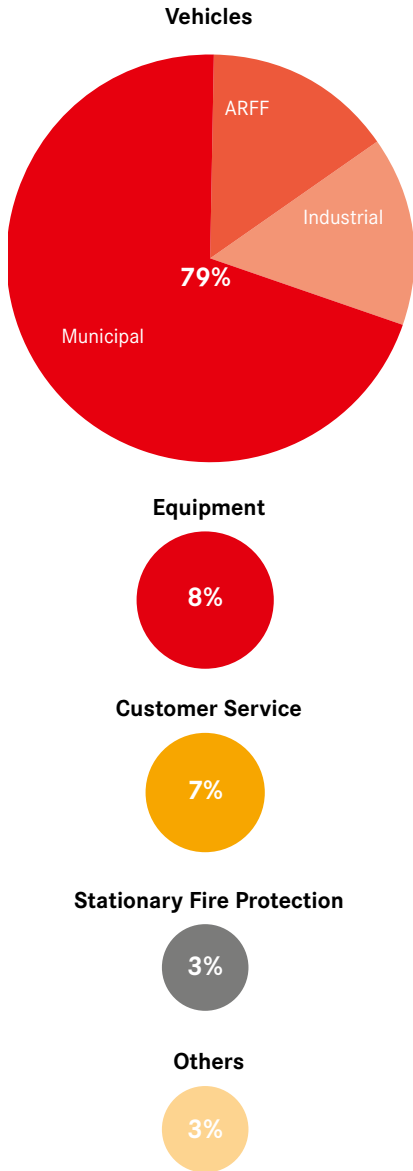
METZ GROUP, GERMANY
ACQUIRED

2006

ROSENBAUER
SOUTH AFRICA

OUR PRODUCTS

Revenues in %



VEHICLES



EQUIPMENT



CUSTOMER SERVICE



STATIONARY
FIRE PROTECTION



2012
ROSENBAUER
SLOVENIA

2014
ROSENBAUER UK

2017
ROSENBAUER
AUSTRALIA

2009
PRODUCTION JOINT VENTURE
IN RUSSIA

2013
ROSENBAUER
SAUDI ARABIA

2016
GERMAN G&S GROUP ACQUIRED;
JOINT VENTURE
ROSENBAUER ROVERETO, ITALY

2018
ROSENBAUER
POLAND

Ten-year comparison

Key financial figures		2009	2010	2011
Revenues	€ million	541.8	595.7	541.6
EBITDA	€ million	35.9	57.0	49.7
EBIT	€ million	29.4	49.7	41.6
EBIT margin		5.4%	8.3%	7.7%
EBT	€ million	26.4	49.1	40.3
Net profit for the period	€ million	17.6	40.0	32.1
Cash flow from operating activities	€ million	17.5	34.8	-12.8
Investments ¹	€ million	15.8	8.9	11.5
Total assets	€ million	306.8	301.6	357.7
Equity in % of total assets		32.5%	42.9%	40.1%
Capital employed (average)	€ million	159.8	179.7	213.0
Return on capital employed		18.4%	27.6%	19.5%
Return on equity		27.6%	42.8%	29.6%
Net debt	€ million	41.8	26.1	60.8
Working capital	€ million	75.0	100.2	108.8
Gearing ratio		41.9%	20.2%	42.4%

Key performance figures		2009	2010	2011
Order backlog	€ million	487.2	394.5	682.3
Order intake	€ million	575.9	496.9	826.8
Employees (average)		1,895	2,014	2,092
- thereof Austria		883	920	994
- thereof international		1,012	1,094	1,098

Key stock exchange figures		2009	2010	2011
Closing share price	€	29.0	37.5	36.3
Market capitalization	€ million	197.2	255.0	246.8
Dividend	€ million	5.4	8.2	8.2
Dividend per share	€	0.8	1.2	1.2
Dividend yield		2.8%	3.2%	3.3%
Earnings per share	€	1.5	4.7	4.1
Price/earnings ratio		19.3	8.0	8.9

¹ Investments relate to rights and property, plant and equipment

² Proposal to Annual General Meeting

2012	2013	2014	2015	2016	2017	2018
645.1	737.9	813.8	865.4	870.8	847.6	909.4
48.0	52.6	61.0	64.7	63.1	43.4	69.7
38.6	42.3	48.4	50.6	47.0	21.1	48.8
6.0%	5.7%	5.9%	5.8%	5.4%	2.5%	5.4%
38.8	41.7	47.3	48.2	44.0	21.1	43.8
32.0	30.8	36.7	36.8	34.6	18.5	34.7
-3.7	82.2	-37.1	6.5	83.4	28.4	-13.6
14.7	25.4	51.2	22.1	24.3	21.5	18.7
432.9	415.6	579.9	611.8	650.6	625.4	782.3
38.8%	45.2%	34.2%	37.0%	37.2%	38.2%	30.3%
267.2	285.7	341.2	437.1	470.2	472.6	498.6
14.5%	14.8%	14.2%	11.6%	10.0%	4.5%	9.8%
24.9%	23.4%	24.5%	22.7%	18.8%	8.8%	18.4%
93.6	48.8	154.2	191.3	171.3	184.1	231.5
123.3	119.4	137.7	178.3	189.6	189.7	181.3
55.7%	25.9%	77.7%	84.4%	70.8%	77.0%	97.6%

2012	2013	2014	2015	2016	2017	2018
580.5	590.1	693.0	797.5	739.7	882.6	1,052.3
533.2	760.6	845.9	905.9	816.8	970.0	1,107.7
2,328	2,551	2,800	2,969	3,312	3,397	3,539
1,066	1,154	1,253	1,353	1,411	1,346	1,397
1,262	1,397	1,547	1,616	1,901	2,051	2,142

2012	2013	2014	2015	2016	2017	2018
46.1	59.3	71.5	66.6	54.2	52.6	33.3
313.1	403.2	485.9	452.9	368.6	357.7	226.4
8.2	8.2	8.2	10.2	8.2	6.8	8,5 ²
1.2	1.2	1.2	1.5	1.2	1.0	1.25 ²
2.6%	2.0%	1.7%	2.3%	2.2%	1.9%	3.8%
4.5	3.9	4.0	3.3	3.5	1.1	3.7
10.2	15.2	17.9	20.2	15.5	47.8	9.0

Contact and capital market calendar

INVESTOR RELATIONS

Phone: +43 732 6794-568
E-mail: ir@rosenbauer.com
www.rosenbauer.com/group

CAPITAL MARKET CALENDAR

April 5, 2019	Puclication of results for 2018
May 13, 2019	“Annual General Meeting” record date
May 13, 2019	Interim statement, 1/2019
May 23, 2019	27 th Annual Generl Meeting, Vienna
May 27, 2019	Ex-dividend date
May 28, 2019	Dividend record date
May 29, 2019	Dividend payment date
August 9, 2019	Half-year Financial Report 2019
November 12, 2019	Interim statement, 3/2019

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